

**2014 Global Cities Index  
and Emerging Cities Outlook**

# Global Cities, Present and Future

Today more than ever, global cities need to run just to stand still. Urban leaders who wish to provide their citizens with the benefits of becoming a global powerhouse must fire on all cylinders, all the time.



*ATKearney*

Globally integrated cities are intimately linked to economic and human development. By creating an environment that spawns, attracts, and retains top talent, businesses, ideas, and capital, a global city can generate benefits that extend far beyond municipal boundaries.

At A.T. Kearney, our Global Cities Index (GCI) examines a comprehensive list of 84 cities on every continent, measuring how globally engaged they are across 26 metrics in five dimensions: business activity, human capital, information exchange, cultural experience, and political engagement (see Appendix: Global Cities Index Methodology). Since we began the GCI in 2008, we've continually refreshed our metrics to reflect emerging trends, analyzed how cities evolve along each of them, and developed insights about how a city can become more global.

Moreover, our companion Emerging Cities Outlook (ECO) builds on those insights and complements the GCI. Just as the GCI tracks major cities' actual *performance*, the ECO measures their *potential* to become even more global in the future. Specifically, the ECO examines the likelihood that 35 cities in low- and middle-income countries will improve their future global positioning, based on how quickly they've been catching up with the top performers on a number of leading human capital, business activity, and innovation indicators.

We've consistently tracked the evolution of 60 global cities over the past six years, to which we've added 24 more over the subsequent three editions. Taken together, the GCI and the ECO paint a revealing portrait of the global cities of today and tomorrow (see figure 1).

Figure 1  
**Top global cities of today, and rising cities of tomorrow**

Global Cities Index					Emerging Cities Outlook	
City	2014	2012	2010	2008	City	2014
New York	1	1	1	1	Jakarta	1
London	2	2	2	2	Manila	2
Paris	3	3	4	3	Addis Ababa	3
Tokyo	4	4	3	4	São Paulo	4
Hong Kong	5	5	5	5	New Delhi	5
Los Angeles	6	6	7	6	Rio de Janeiro	6
Chicago	7	7	6	8	Bogotá	7
Beijing	8	14	15	12	Mumbai	8
Singapore	9	11	8	7	Nairobi	9
Washington	10	10	13	11	Kuala Lumpur	10
Brussels	11	9	11	13	Bangalore	11
Seoul	12	8	10	9	Beijing	12
Toronto	13	16	14	10	Johannesburg	13
Sydney	14	12	9	16	Kolkata	14
Madrid	15	18	17	14	Istanbul	15
Vienna	16	13	18	18	Cape Town	16
Moscow	17	19	25	19	Chennai	17
Shanghai	18	21	21	20	Tunis	18
Berlin	19	20	16	17	Dhaka	19
Buenos Aires	20	22	22	33	Caracas	20

Note: The Emerging Cities Outlook (ECO) measures the likelihood that cities in low- and middle-income countries will improve their global positioning over the next 10 to 20 years.

Source: A.T. Kearney Global Cities Index and Emerging Cities Outlook

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From a bird's-eye perspective, we have observed the following trends:

- **Cities are becoming more global.** The GCI scores for cities tracked since 2008 have increased by 8 percent on average. Furthermore, the lower-ranked cities are slowly but steadily closing in on the leaders.<sup>1</sup> Improving scores on the different metrics, then, is no longer enough to keep up. Cities have to work hard to get better more quickly than their peers.
- **The top positions in the GCI are stable and difficult to break into, while volatility in rankings is greater farther down.** Since the GCI was launched in 2008, just 23 cities have occupied the top 20 positions. The next 20 positions (from 21 through 40) have been filled by 28 different cities, and 33 cities have cycled through positions 41 through 60.

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## The **top 20 cities** in the 2014 Global Cities Index are **evenly spread** across Asia Pacific, Europe, and the Americas.

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- **Human capital is becoming more evenly distributed among global cities, even as information exchange scores diverge.** Human capital scores are converging, especially in the number of inhabitants with tertiary degrees and the size of the foreign-born population. In information exchange, scores have drifted apart, as freedom of press and broadband subscriber metrics become more polarized.
- **Politics are powerful, particularly when coupled with strong business.** The four highest-ranking cities in the GCI are among the top 10 in business activity and political engagement. Beijing also exemplifies the strength of this combination.
- **Low- and middle-income cities generally fall into one of four groupings:** those that have improved considerably in the GCI and—based on the ECO—seem likely to continue to do so (for example, Jakarta, Rio de Janeiro, and Mumbai), those that have fared less well but appear likely to improve (such as Manila and Bogotá), those that have progressed significantly but may be running out of steam (for example, Buenos Aires and Ho Chi Minh City), and those that need to step up their game (such as Cairo).

But first, let's take a closer look at the results of the GCI for 2014.

## Global Cities Index 2014 Overview

As in every previous edition, New York and London lead the ranking, followed this year by Paris, Tokyo, and Hong Kong (see figure 2 on pages 4 and 5). Among the top 20 cities, seven are in the Asia Pacific region (Tokyo, Hong Kong, Beijing, Singapore, Seoul, Sydney, and Shanghai), seven are in Europe (London, Paris, Brussels, Madrid, Vienna, Moscow, and Berlin), and six are in the Americas (New York, Los Angeles, Chicago, Washington, Toronto, and Buenos Aires). Cairo is the leading city in Africa, remaining in the top 50 despite Egypt's political and economic turbulence.

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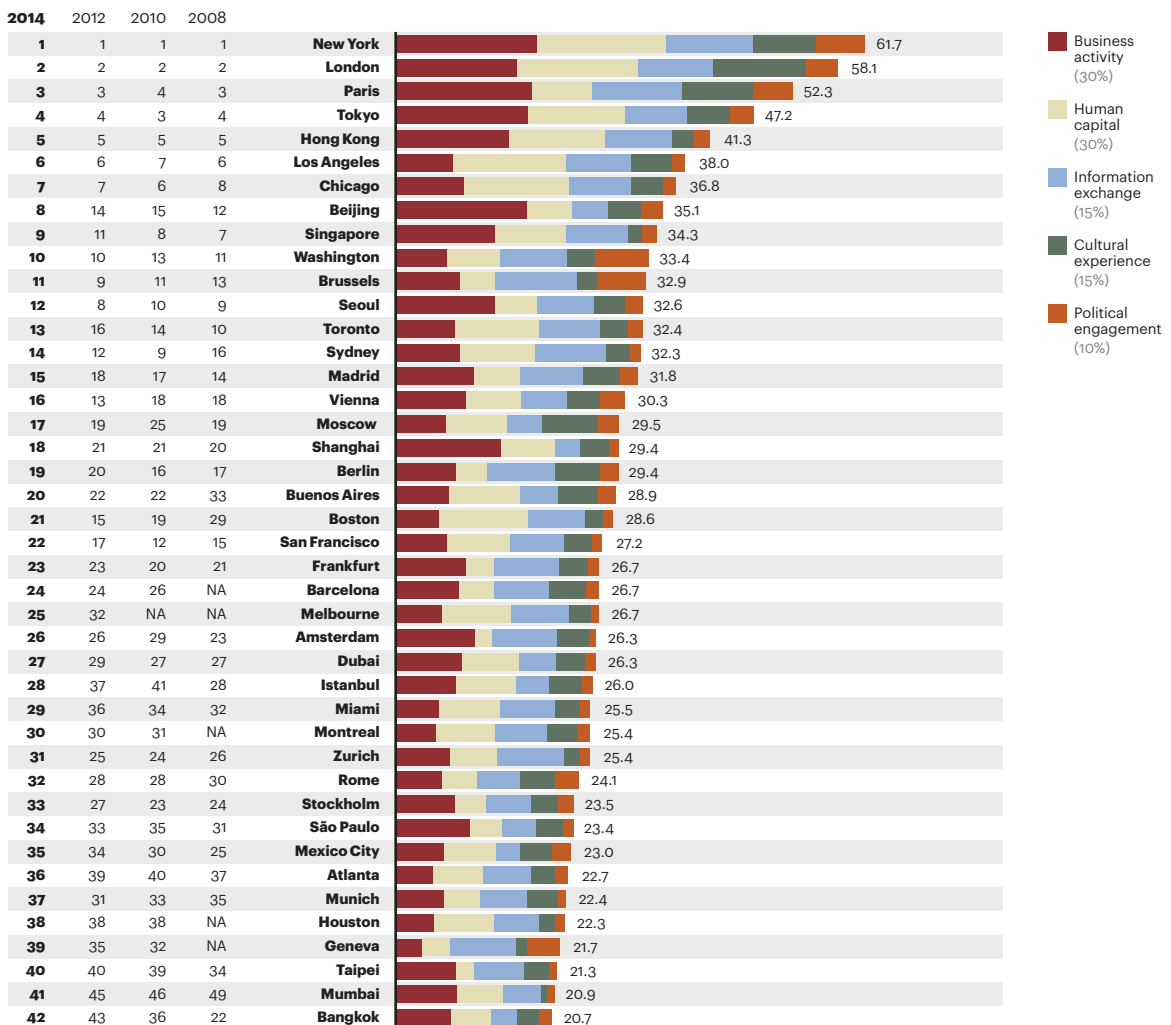
<sup>1</sup> Standard deviation has decreased by 5 percent since we began conducting the GCI in 2008.

Beijing, in eighth position, breaks into the top 10 for the first time, thanks to an increase in the number of Fortune 500 companies, international schools, broadband subscribers, and museums. And Buenos Aires becomes the first Latin American city to join the top 20, based on the strength of its human capital and cultural scene, both of which reflect the city's long-standing cosmopolitan tradition.

### City highlights

Istanbul posted the largest jump, from 37th to 28th, as Turkey's commercial capital recovers its prominence as a center of political, business, and cultural activity at the crossroads of Europe and Asia. Meanwhile, Boston and Zurich fell the most, dropping six positions from 15th to 21st and from 25th to 31st respectively. While much of Boston's decline is attributable to a change in the metric that assesses the richness and quality of its culinary offering, its level of political engagement and its music and theater scene have also failed to keep up with those of other

Figure 2  
**A.T. Kearney Global Cities Index, 2014 (rankings 1–42)**



Note: Values are calculated on a 0 to 100 scale.

Source: A.T. Kearney Global Cities Index

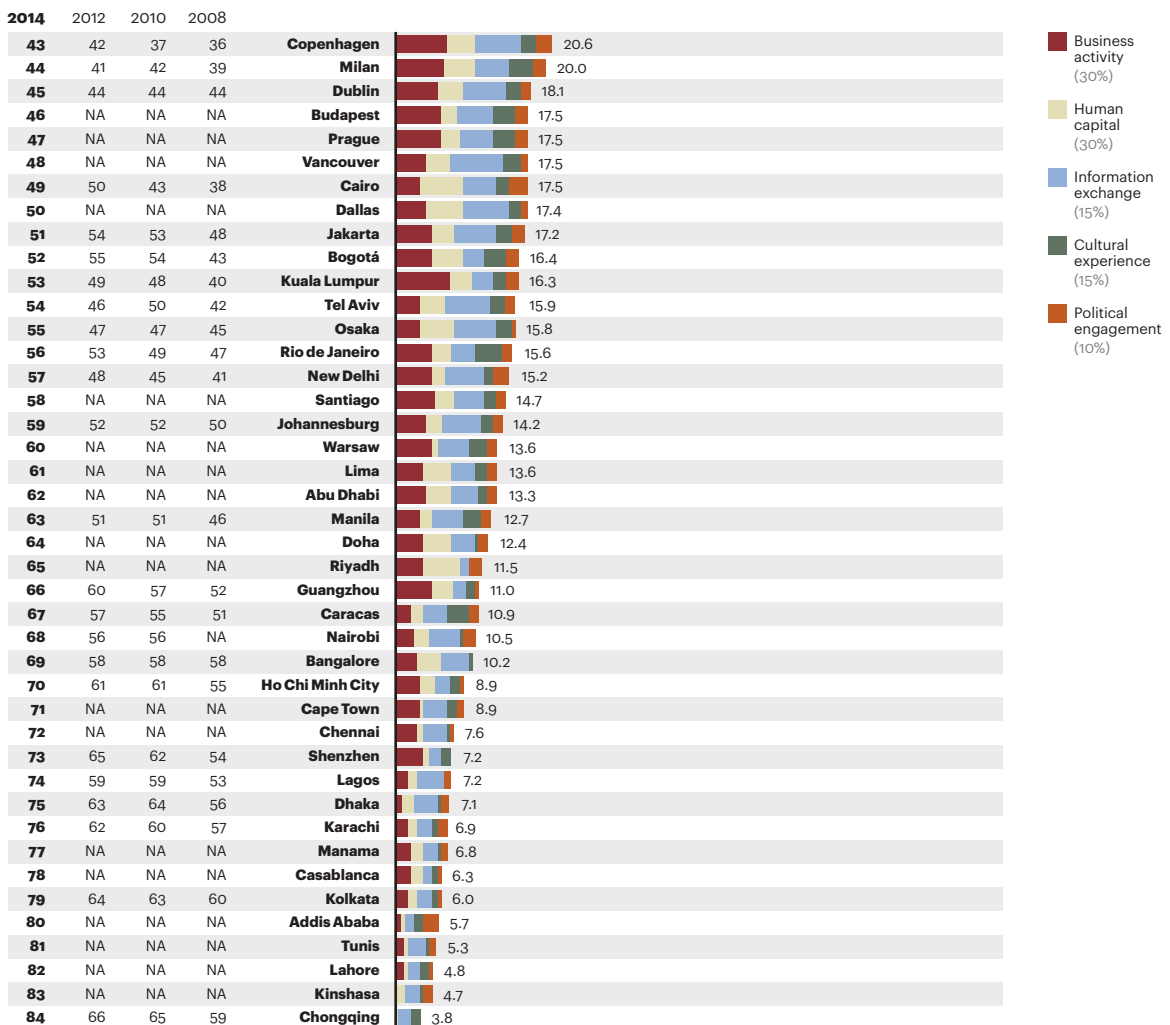
cities. Zurich's relative decline is most noteworthy on the metrics of performing arts events and the number of international news bureaus located in the city.

The 2014 GCI includes 18 new cities (six in the Middle East and North Africa, four in the Americas, three in Europe, three in sub-Saharan Africa, and two in Asia Pacific) to improve the index's global representation. Budapest, Prague, and Vancouver open the ranking of the new cities, coming in at positions 46 through 48, with Tunis, Lahore, and Kinshasa closing the classification of new cities at numbers 81 through 83.

### Regional highlights

In the **United States and Canada**, New York (1) outscores all the other contenders on every dimension except political engagement, where Washington (10) edges it out. In general, U.S. and Canadian cities are stronger on information exchange than on any other dimension.

Figure 2 (continued)  
**A.T. Kearney Global Cities Index, 2014 (rankings 43-84)**



Note: Values are calculated on a 0 to 100 scale.

Source: A.T. Kearney Global Cities Index

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In **Latin America**, cities tend to be well rounded across all areas, although São Paulo (34) spikes in business activity and Santiago (58) in information exchange.

Among the top-ranked cities in **Northern and Western Europe**, London (2) is the strongest in human capital and cultural experience, while Paris (3) is slightly ahead in business activity and information exchange and Brussels (11) leads the pack in political engagement. In **Southern and Eastern Europe**, Madrid (15) presents a balanced profile, and Moscow (17) stands out for its rich cultural offering.

In the **Middle East and Northern Africa**, Dubai's (27) position as a flourishing crossroads of trade makes it the leader in business activity, although the number of large firms setting up shop in Abu Dhabi (62) and Riyadh (65) could help those capitals to close in quickly. Dubai also leads in human capital and cultural experience, but Riyadh makes a stronger showing on the metrics of foreign-born population and, especially, top universities and inhabitants with tertiary degrees. Cairo's (49) major strength is political engagement, and, interestingly, Casablanca (78) offers the most symmetric profile in the region—although its scores are uniformly low. In **sub-Saharan Africa**, Johannesburg (59) leads in four out of five dimensions—and stands out in information exchange vis-à-vis its regional peers. In political engagement, however, Nairobi (68) and especially Addis Ababa (80) can take pride in their weight as important centers of regional politics.

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**Beijing, in eighth position,** breaks into the top 10 for the first time, and **Buenos Aires** becomes the **first Latin American city** to join the top 20.

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Singapore, at ninth place in the GCI, is clearly in a league of its own among cities in **South-east Asia**, with no close rivals in business activity, human capital, or information exchange. Culturally, Bangkok (42) is the best performer in the region, and in political engagement Singapore, Bangkok, Jakarta (51), and Kuala Lumpur (53) lead Ho Chi Minh City (70) and Manila (63) by a large distance. Cities in **South Asia** on our index mostly stand out along the dimension of information exchange. That said, outward-looking Mumbai (41) far outstrips its peers in business activity and human capital.

Shanghai, at number 18 in the index, is the only city in **mainland China** that comes even close to Beijing (8). In fact, it bests Beijing in human capital, given its larger foreign-born population, greater number of inhabitants with tertiary education, and high number of international schools, while also performing well in business activity. Elsewhere, **East Asia** is home to some stellar performers—most notably Tokyo (4) and Hong Kong (5). Seoul (12) scores excellently on most dimensions, though it lags in human capital due to its small foreign-born population and the low number of international schools.

With Melbourne (25) on the rise and Sydney's (14) solid performance, **Australia** places two cities in the top 25. Melbourne's rise can be chiefly attributed to an increase in information exchange, coupled with improvements in cultural exchange and business activity.

## Six Years in Retrospect

Over the six years we've been conducting the GCI, we can observe a number of changes along the five dimensions (see figure 3):

- **Human capital** scores among the original 60 cities have shown the largest increase (16 percent), and the distance between the highest- and lowest-ranked cities in this dimension is less than on any other. The average score has increased for all human capital metrics, but mainly in the number of inhabitants with tertiary degrees and the size of the foreign-born population.
- **Business activity** scores between 2008 and 2014 have risen by a more moderate 4 percent, with a mild tendency to diverge. This divergence is chiefly driven by the increase in the number of top global companies based in emerging countries—particularly China, but also India, Brazil, and Russia—and the countervailing decline in the European Union and the United States.
- Although the range of **information exchange** scores has widened slightly as a result of varying degrees of freedom of expression and broadband penetration, the overall number has risen by 6 percent. This increase is caused not only by the spread of information technology, but also by a change in some of the metrics (for example, including a city's presence in Google and its access to international television news networks) to better reflect current information flows.
- In **cultural experience**, the results have shot up by 13 percent, and differences among cities have shrunk considerably—largely as a result of the change to a more inclusive metric to evaluate cities' culinary offerings.
- Finally, **political engagement** stands out as the only dimension where scores have actually decreased, and they have done so by 13 percent. Further analysis reveals that the top cities along this dimension have significantly increased their performance in the metrics of the number of think tanks, international organizations, and political conferences. However, the majority of cities have remained stagnant and, thus, have pushed down the average score.










(See sidebar: The "Perfect" Global City on page 10 to discover today's leaders on each dimension.)

Figure 3

### Human capital and cultural experience scores have risen sharply and are converging

#### Evolution and convergence of scores across dimensions

(2008–2014)

	Average score by dimension			Distance between scores (standard deviation)			 Convergence  Divergence
	2008	2014	Change (%)	2008	2014	Change (%)	
<b>Business activity</b>	23.7	24.5	+4 ↑	14.2	14.6	+3 	
<b>Human capital</b>	16.2	18.7	+16 ↑ 	13.5	13.4	-1 	
<b>Information exchange</b>	36.4	38.7	+6 ↑	16.7	17.3	+4 	
<b>Cultural experience</b>	19.3	21.9	+13 ↑ 	15.5	14.5	-6 	
<b>Political engagement</b>	22.2	19.2	-13 ↓	14.4	15.0	+3 	

Source: A.T. Kearney Global Cities Index

## A perspective on select cities' evolution since 2008

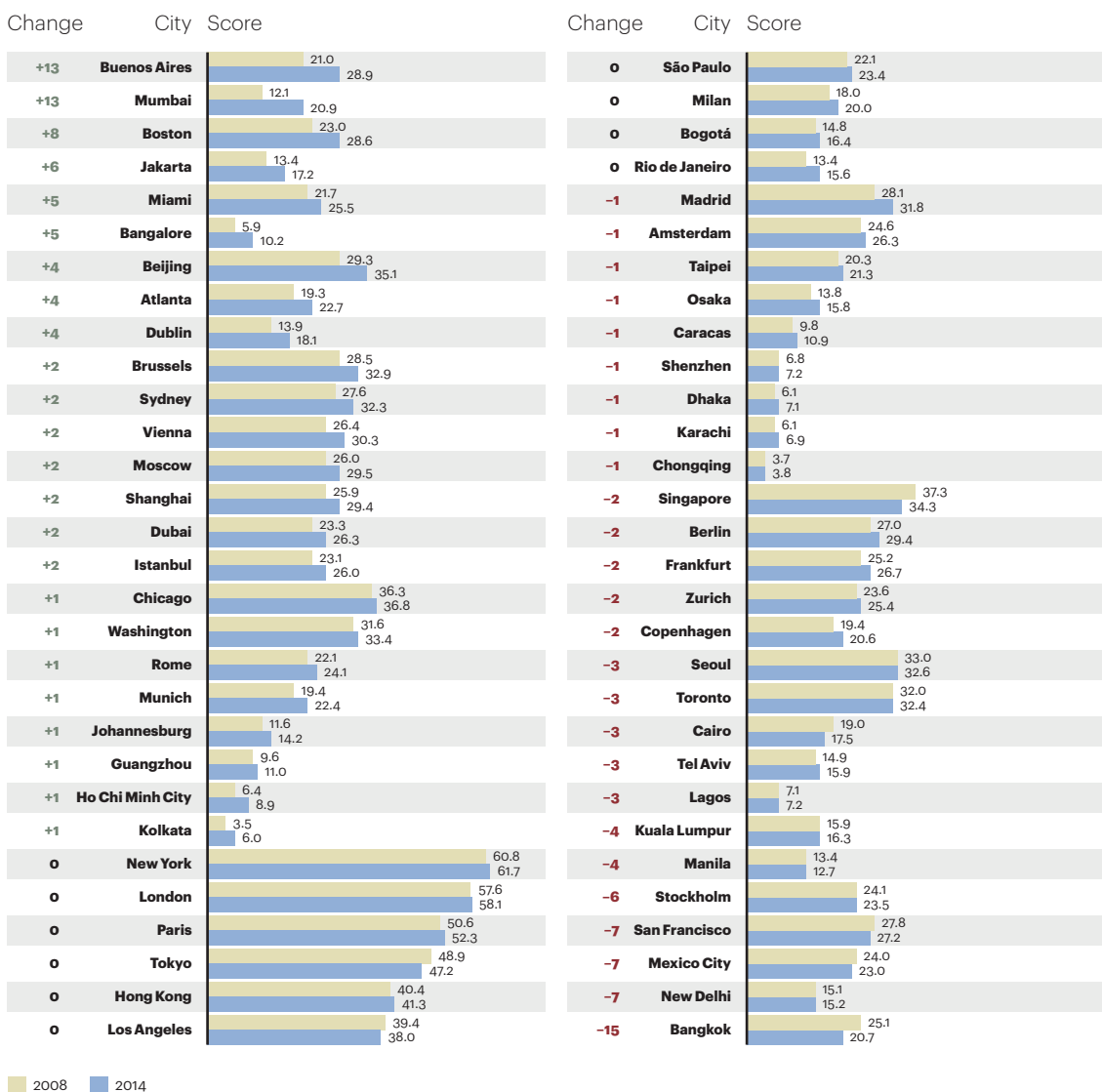
Some cities have advanced considerably in the GCI since 2008, while others have temporarily lost their footing. The changes can be observed in figure 4 (which, unlike figure 2, discounts the effect of the 24 cities added since 2008).

Buenos Aires and Mumbai have both risen 13 positions in this ranking of the original 60 cities:

- The score for **Buenos Aires** increased by nearly 40 percent between 2008 and 2014. The Argentine capital has seen large improvements in its cultural exchange and human capital scores, where it now ranks eighth and 11th respectively. There have also been smaller but still significant increases in business activity and information exchange—more than enough to

Figure 4  
Changes in ranking limited to the 60 original cities

(2008–2014)



Source: A.T. Kearney Global Cities Index



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offset the decline in international political engagement, possibly resulting from Argentina's more fiercely independent foreign and economic policy.

- **Mumbai's** score has gone up by 73 percent. Nonetheless, Mumbai's overall result places it in the range of hotly contested positions in the ranking, so it would be well advised not to take its foot off the accelerator. India's commercial capital has registered the largest increases in the areas of information exchange and human capital, followed by business activity, where it is now among the top 20 of the original 60 cities. The city remains weaker in cultural exchange, where a small improvement still led to a fall in the ranking, and in international political engagement.

Furthermore, while **Beijing's** climb up the rankings has been less noteworthy—largely because it started from a position of strength, where movements are less brusque—the 20 percent growth of its score has firmly ensconced it among the top contenders. The increasing global importance of Chinese companies has helped catapult Beijing to fourth place on the business activity dimension, at just a hair's breadth below Tokyo. This, together with some improvement in scores for human capital (where, nonetheless, it has dropped four places) and cultural exchange, has been more than enough to offset declining relative performance in information exchange and international political engagement.

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## Three Southeast Asian capitals—**Jakarta, Manila, and Kuala Lumpur**—are among the emerging cities most likely to progress.

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**Bangkok**, with a 16 percent drop in score and a 15-position slide down the table of the original 60 cities, represents the flip side of the coin. In 2008, Bangkok seemed destined to rise. The Thai capital ranked among the top 20 cities in business activity, human capital, and international political engagement—and was in 22nd place overall. Since then, and coinciding with a long period of political uncertainty, scores in all three of these dimensions have flagged, in information exchange the city has also dropped markedly, and despite an improvement in the cultural experience, Bangkok is now in 37th place among the original cities.

**San Francisco, Mexico City**, and **New Delhi** have slipped seven places in the ranking, despite only modest decreases in score for the first two and a small gain for the Indian capital.

San Francisco (which moved from 15th to 22nd place) developed faster in information exchange than in any other area, translating a strong increase in score into a finish among the top 20—perhaps unsurprising given its location next to Silicon Valley. Its higher score in cultural exchange, on the other hand, was insufficient to keep it from dropping two positions, and its numbers decreased on the other three dimensions.

Mexico City (now in 32nd place among the original 60 cities, down from 25th place in 2008) significantly increased its human capital score in 2014, but only enough to propel it two positions up the chart in this very competitive dimension. Meanwhile, its scores stagnated or fell across all other areas, with a particularly noticeable drop in its ranking in information exchange.

New Delhi, having slipped from 41st to 48th place among the 60 original cities, actually increased its scores across every dimension except information exchange. Unfortunately, its improvement in human capital and cultural experience was not enough to keep up with similarly ranked cities.

It did, however, move up three notches on business activity, while India’s increased exposure on the world stage brought the city up to 14th place in international political engagement.

Mainland China’s integration in the global economy is reflected in advances in the index. Indeed, as Beijing, Shanghai, and Guangzhou climb the ranking, other key cities in Asia (such as Hong Kong, Taipei, Singapore, and Seoul) have remained stagnant or declined in relative terms.

**Singapore** is having a harder time than Tokyo in maintaining its position, as declining scores in business activity and human capital threaten the city’s ranking among the top 10 in these two heavily weighted components. It has, however, increased its score in the very competitive dimensions of cultural experience, and, especially, information exchange—just not by enough to hold its place in the ranking.

**Tokyo’s** improvement in human capital marks a bright spot and has allowed it to break into the top five on this dimension, even though its scores have declined on every other dimension—as has its ranking on each of them, save cultural experience.

### The “Perfect” Global City

While at first glance it may seem that the Big Apple is the center of the universe, there are many key areas where cities from around the world dominate (see figure).

For those seeking cultural immersion, London is a must, with leading scores across three out of six metrics. Seeking the free flow of information? Look no

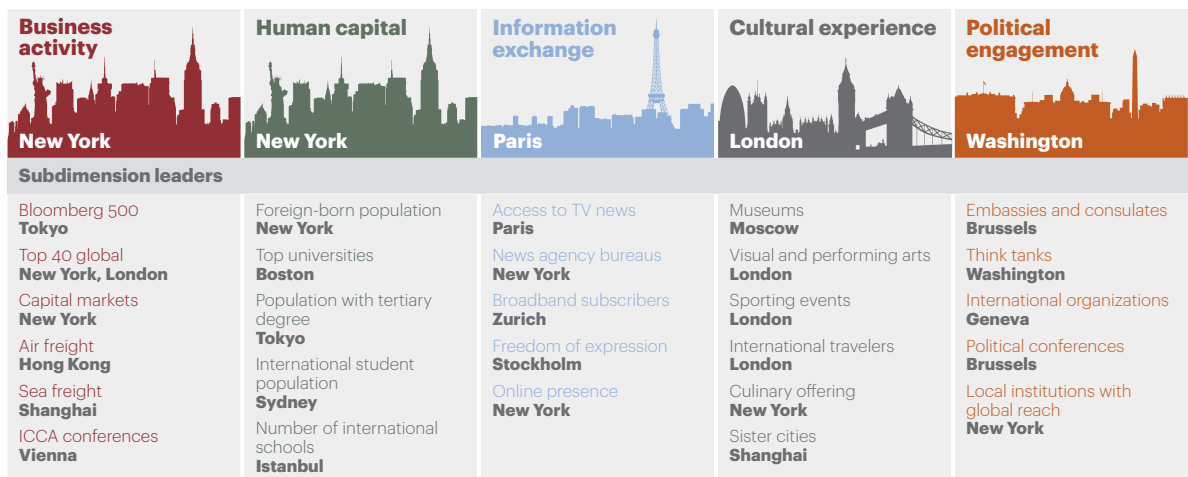
further than Paris. Even business activity showcases the diverse strengths of cities, with London, Tokyo, and New York leading across financial market indicators but Hong Kong and Shanghai ranking tops in trade.

Not surprisingly, Washington leads in political engagement, but Brussels, New York, and

Geneva are at the front of the pack in several subdimensions.

Taken together (and given the weighting of the different metrics), the “perfect” global city could be a composite of 16 cities, with New York, Tokyo, and London representing about 50 percent and 13 cities accounting for the other half.

Figure  
Leaders around the world



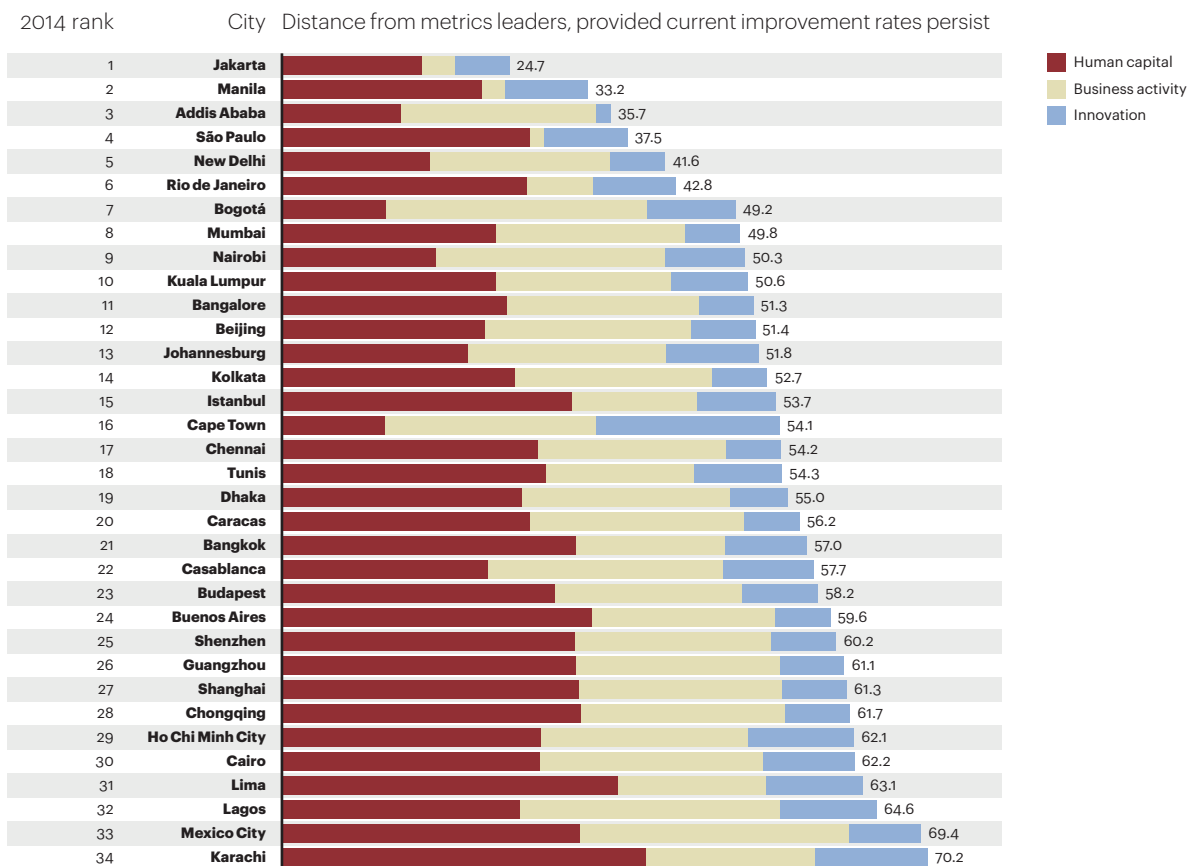
Note: ICCA is the International Congress and Convention Association.  
Source: A.T. Kearney Global Cities Index

# A Preview of the Future: Emerging Cities Outlook

As the examples cited above will attest, cities that wish to improve or maintain their global positioning must focus especially on strengthening business activity and human capital. As physical distances become less relevant and global competition intensifies, cities in emerging economies will increasingly jockey for position with one another and with cities in higher-income countries.

Our Emerging Cities Outlook (ECO) measures the likelihood that cities in low- and middle-income countries will improve their global standing over the next 10 to 20 years (see figure 5). We do that by calculating how long it would take any given city, provided that it progresses at the same rate as between 2008 and 2013, to reach the global leader in each of 10 leading indicators of business activity, human capital—and also innovation, which is crucial to attract talent and business (see Appendix: Emerging Cities Outlook Methodology). Of course, externalities can cause improvement rates to change rapidly—and swift advances are more difficult to sustain as scores improve—so caution is advised.

Figure 5  
**Emerging Cities Outlook, 2014**



Note: A lower score indicates that a city is more likely to improve its global position.

Source: A.T. Kearney Emerging Cities Outlook

Two **Southeast Asian** cities, Jakarta and Manila, head up the list of emerging cities most likely to progress. Although both cities are currently in the lower half of the GCI on the dimension of business activity, their rapid improvement on the ECO's leading indicators would allow them to reach the business leaders faster than any other low- or middle-income city in the world except São Paulo. Furthermore, Jakarta is moving up quickly in the area of human capital—particularly in measures of stability and security, but also in addressing income inequality and environmental concerns—as well as across several important innovation indicators. Manila, too, is bolstered by a relatively sharp increase in human capital indicators, with an especially notable improvement in healthcare quality and availability. Another Southeast Asian capital, Kuala Lumpur, is also among the top 10 cities in the ECO; Kuala Lumpur is the city that will most quickly catch up with the leaders in terms of the ease of doing business. Jakarta, Manila, and Kuala Lumpur's strong showing on the ECO signals that major cities throughout eastern Asia are laying solid groundwork to advance as global cities and eventually dispute the top positions in the GCI.

Moving to **Africa**, Addis Ababa is the third most likely city to advance its global positioning. While its absolute numbers in the area of innovation are quite low, it improved its performance on the leading innovation indicators by a very large percentage between 2008 and 2013. At current rates of improvement, the Ethiopian capital is also among the cities closing in fastest on the world leaders—despite current distances—in income equality, healthcare, and business transparency. The next sub-Saharan city on the ECO is Nairobi, in ninth place, where IBM is already building a research laboratory.

Rio de Janeiro and Bogotá join São Paulo as **Latin American** cities among the top 10. São Paulo is already very strong in business activity on the GCI, and if it were to continue to improve at the present rate, it would catch up with the leaders relatively quickly. However, in the leading human capital indicators—particularly stability and security—it will take a long time for São Paulo to bridge the gap. Meanwhile, Bogotá is progressing rapidly toward the leading cities in human capital, second only to Cape Town, on the strength of improvements in stability and security, respect for the environment (thanks to initiatives such as the Transmilenio bus system and the construction of bicycle paths), and healthcare.

New Delhi, in fifth place, is the **South Asian** city best poised to improve, followed by Mumbai in eighth position and Bangalore in 11th, as Indian cities appear to be reaping the benefits of the country's booming global services industry and its greater openness to the global economy. The distance from world innovation leaders is shrinking rapidly, and significant advances in human capital and business activity are also being made.

As for **China**, Beijing's 12th place position on the ECO reflects the fact that the city is already in eighth place on the GCI, where it is very difficult to move up the ranking. Other mainland Chinese cities where healthcare—a key leading indicator of human capital—is not improving as quickly as in Beijing are much less likely to improve their global position in the short to medium term, although the rapid increase in patent filings in nearly all of them is a promising sign for the future.

In the **Middle East**, Abu Dhabi, Doha, Dubai, Manama, and Riyadh have not been included in the ECO, as they are located in high-income countries.

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# Lessons for Policy Makers and Business Leaders

By focusing on the elements that contribute to the generation, attraction, and retention of global capital, people, and ideas, the GCI and ECO can be powerful tools in the hands of policy makers and business leaders. Urban economic development planners, by examining the indexes' metrics, can find many insights that can inform their improvement plans and investment decisions in order to better benefit from the global economy and compete against other cities in the region. Likewise, executives at multinationals will find many elements to help them choose the most suitable locations for regional headquarters, research centers, and operational hubs—not just now, but looking several decades into the future.

The overview of the GCI and ECO show that today more than ever, global cities need to run just to stand still. Urban leaders that wish to provide their citizens with the benefits of becoming a global powerhouse must fire on all five cylinders (business activity, human capital, information exchange, cultural experience, and political engagement) all the time. To do so requires a deep commitment and broad consensus among governing parties, opposition, civil society, and business leaders. It also requires the complicity of subnational and national leaders to advance on those metrics that are affected by policies beyond the competence of municipal authorities. And it requires everyone to be in it for the long haul.

Business leaders must be a driving force to create a vision for a global city and get their city to embark on the journey to become more global. Companies need to be an active promoter and participant in the collective effort to create an environment that offers a better future for all of society.

Working together, with determination, discipline, and a long-term vision, a world of greater human and economic development is within the grasp of cities in regions and continents around the world.

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# Appendixes

## Global Cities Index Methodology

A.T. Kearney's Global Cities Index ranks metropolitan areas according to 26 metrics across five dimensions:

- **Business activity** is measured by headquarters of major global corporations, locations of top business services firms, the value of a city's capital markets, the number of international conferences, and the flow of goods through ports and airports (weighting: 30 percent).
- **Human capital** evaluates a city's ability to attract talent based on the following measures: size of foreign-born population, quality of universities, number of international schools, international student population, and number of residents with university degrees (weighting: 30 percent).
- **Information exchange** examines how well news and information circulate within and outside the city, based on: accessibility to major television news channels, Internet presence (capturing the robustness of results when searching for the city name in major languages), number of international news bureaus, freedom of expression, and broadband subscriber rate (weighting: 15 percent).
- **Cultural experience** measures diverse attractions, including number of major sporting events a city hosts; number of museums, performing-arts venues, and diverse culinary establishments; number of international travelers; and number of sister-city relationships (weighting: 15 percent).
- **Political engagement** assesses how a city influences global policy dialogue as measured by the number of embassies and consulates, major think tanks, international organizations and local institutions with international reach that reside in the city, and the number of political conferences a city hosts (weighting: 10 percent).

As a compendium of analyses published in 2013, the 2014 GCI may represent data as far back as 2010. Thus, today's current events can be expected to show up in our next set of rankings. A panel of academic experts and corporate executives informed and tested the global rankings.

## Emerging Cities Outlook Methodology

The Emerging Cities Outlook examines 34 cities located in countries that the World Bank classifies as low or medium income. It measures how quickly cities are evolving along 10 leading indicators that are most likely, over time, to influence a city's ability to attract, retain, and generate flows of ideas, capital, and people—and, given that rate of evolution, how long it would take a city to catch up with the GCI leader in each of those indicators.

Indicators can be grouped into three categories:

- **Business activity** analyzes the evolution of a city's GDP, changes in its infrastructure (such as roads, public transportation, housing, and water supply), the ease of doing business in the country where it is located, and perceptions regarding public-sector transparency.
- **Human capital** looks at trends in stability and security, healthcare availability and quality, income equality, and environmental sustainability.

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- **Innovation** is included in our ECO for the first time this year, given its criticality as a catalyst to attract business and talent. In this area, we examine progress in the number of patent filings per capita and changes in a basket of select additional metrics (such as number of new businesses created, volume of venture capital deals, gross expenditure in R&D, and ease of obtaining credit).

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<b>Americas</b>	Atlanta	Detroit	São Paulo
	Bogotá	Houston	Toronto
	Calgary	Mexico City	Washington, D.C.
	Chicago	New York	
	Dallas	San Francisco	

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<b>Asia Pacific</b>	Bangkok	Melbourne	Singapore
	Beijing	Mumbai	Sydney
	Hong Kong	New Delhi	Tokyo
	Jakarta	Seoul	
	Kuala Lumpur	Shanghai	

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<b>Europe</b>	Amsterdam	Istanbul	Oslo
	Berlin	Kiev	Paris
	Brussels	Lisbon	Prague
	Bucharest	Ljubljana	Rome
	Budapest	London	Stockholm
	Copenhagen	Madrid	Stuttgart
	Düsseldorf	Milan	Vienna
	Frankfurt	Moscow	Warsaw
	Helsinki	Munich	Zurich

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<b>Middle East and Africa</b>	Abu Dhabi	Johannesburg	Riyadh
	Dubai	Manama	

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