Policy Brief

BRICS Cities:

Competitive global players

June, 2013

BRICS-Urbe

BRICS Policy Center Centro de Estudos e Pesquisas - BRICS

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This Policy Brief presents a policy-oriented discussion on BRICS cities competitiveness in the global network of investment flows through the lens of city-network analysis, extracting recommendations for public policies focused on investments attraction and city competitiveness.

From Spectators to Protagonists

Hosts of mega-sporting events, home of 43% of the world´s population and the main drivers of the global economic growth in the decades ahead, BRICS cities are considered key and essential nodes to the network of global cities. This group represents a shift in the global balance of power and command by holding leading positions at the intersection of the international trade and investment flows. Because of this, they are also seen as a threat (or opportunity) to the system of global cities in the developed world (Horne 2010).

The Beijing Summer Olympic and Paralympic Games (2008), Delhi Commonwealth Games (2010), South Africa FIFA World Cup (2010), Sochi Winter Olympic and Paralympic Games (2014), Brazil FIFA World Cup (2014), Rio de Janeiro Summer Olympic and Paralympics Games (2016) and Russia FIFA World Cup (2018) reveal a non-coincidental frequency of how the BRICS 'giants' have attracted a number of investments in mega-sporting events, especially in infrastructure to support the games. The host cities, however, are the loci where the phenomena take place. Linking the emerging cities into the world economy, such attractiveness also configure new economic geographies for the BRICS cities, shaping new connections, centrality, power, porosity, functions, flows and competition in the world system of cities, investments and prestige.

Although Rio de Janeiro, Sao Paulo, Moscow, Delhi, Beijing, Johannesburg, amongst other BRICS cities have been highly competitive for investments in the emerging world, they share a number of similar vulnerabilities. The increasing socioeconomic disparities, income polarization and spatial fragmentation still feature BRICS cities territories. Also, the social burden and poor quality of life in some BRICS cities have not accompanied their outstanding economic growth, level of competitiveness and investment flows.

BRICS cities face a number of battles in order to win the game not only inside stadiums, but also outside, where there´s a vast territory lagging behind the spaces of flows and capital accumulation. This fact sheet raises the discussion that in order to become global players in the international arena of power and command, BRICS cities must work on their increased competitive status alongside key indicators that really brand global and sustainable cities, towards meeting the local needs of the population and assuring sustainable development.

Forms, Functions and Flows

International debates about city competitiveness have focused on how globalization has imposed a new geography of centrality in the world. Cities have become decoupled from their local geography to be in a position in the international networks of investments and trade. In this sense, cities are increasingly likely to become the loci of global business rather than nations.

As appointed by some experts, the current trend reveals the emergence of ‘geopolitical urban vectors’ that will shape the global economy, which is no longer a result from state-to-state transactions, but rather about urban axes that bring together key cities (Sassen 2012), such as: Washington - New York - Chicago; Geneva - Vienna - Nairobi; Beijing - Hong Kong - Shanghai; Sao Paulo - Rio de Janeiro - Brasília. These urban vectors are connected not only through economic flows, but also geopolitical relations. Since cities compete with each other mostly in form of investments and political power, when they attract investments and capture more of the command and control functions of the world economy, their status and hierarchy in the urban network improve (Alderson & Beckfield 2004; Friedmann 1986, Burger et al 2011).

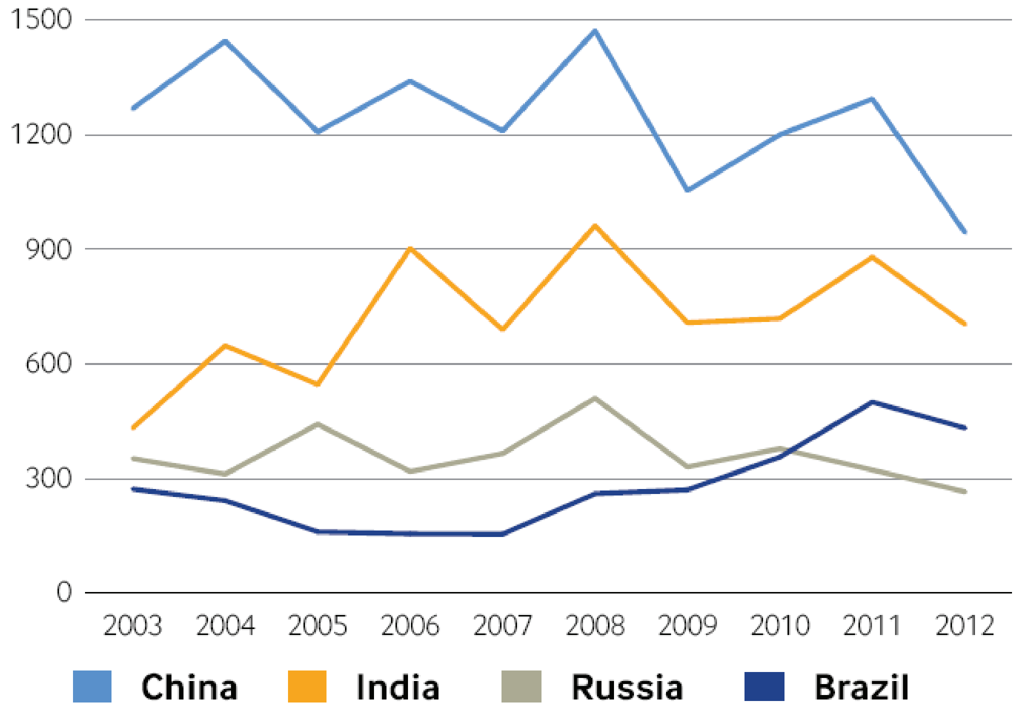
OA city’s level of competitiveness, however, relies not only on the financial dimension, but also on location factors and the scope and nature of its connections with other cities (Friedmann 1986). In other words, competition involves a complex relationship between the built environment (forms), economic functions and flows (Wall 2009).

It is crucial to understand the intrinsic relations between BRICS cities competitiveness, economic power, and urban networks, once the more connections a city has, the more competitive and powerful it is over the other cities in the global network. A clear understanding of the relations of competition (and cooperation) within an urban system enables strategic planning and supportive public policies focused on long-term economic growth and development (Malecki 2004).

Investments flows to BRICS

Data from the latest Foreign Direct Investments (FDI) report (fDi Intelligence 2013) reveal how BRICS countries share a similar pattern of resilience to the global economic recession. The giants, excluding South Africa, attracted almost one-fifth (22%) of global FDI projects in 2012. Although the expected overall market share of BRICS FDI is to decline in 2013, inward investments are projected to rebound from 2014 onwards due to stronger growth and location factors that should stimulate investments into BRICS, such as the Olympic Games and FIFA World Cup (fDi Intelligence 2013).

Overview of Foreign Direct Investments (FDI) Inwards (USD million) to BRICS countries (excluding South Africa*) from 2003 to 2012.



Source: fDi Intelligence 2013 (p. 14), extracted from fDi markets.

*Note: As South Africa officially joined the acronym in 2011, the source did not considered the country in the BRICS group for the FDI analysis.

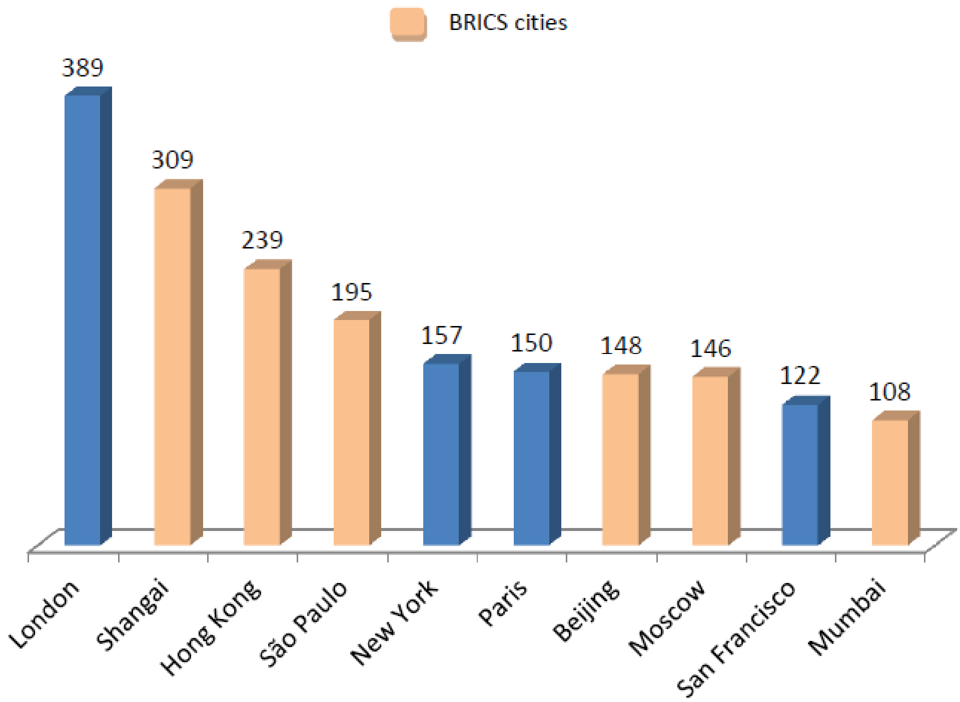
BRICS countries have attracted a total of 26027 projects since 2003, with an estimated capital investment of USD 2230 billion, while South Africa accounted for more than USD 61312 million since 2003. In 2008 the BRICS registered the highest volume of FDI with a total of 3205 projects. Holding the regional rankings since 2003, China attracted more than one-tenth (8.01%) of global FDI projects. Brazil had the largest increase in market share of the BRICs in 2012, accounting for 18.42% of FDI projects. India attracted 30.02% and Russia, 11.3% into the BRICS.

The FDI leading sectors in the BRICS in 2012 were business and financial services and Information and Telecommunication Technology (ICT), where the BRICS economies attracted 21.79% and 15.94% of projects, respectively. The largest share of global FDI was, however, in chemicals, plastics and rubber sector, where the economies accounted for one-third of global FDI (28.39%), followed by a market share of 25.85% of the global FDI projects into the engines, turbines and industrial machinery sector.

The main source countries investing in the BRICS are USA, Japan, Germany and UK, contributing more than half of FDI in the BRICS since 2003, responsible for 56% projects and approximately 8 million direct jobs.

At city level, the international 'greenfield' investments[1] have placed six BRICS cities amongst the top ten most invested cities in 2012. This rapid ascension of BRICS cities reveals how much of the global economy is running through emerging cities.

Top 10 cities responsible for the highest volumes of International Greenfield Investments in 2012



Source: Global Cities Investment Monitor 2012 (KPMG & Greater Paris Investment Agency 2012).

Shanghai and Hong Kong are firmly established at top 3, while São Paulo ranks 4th and Beijing, 7th. Moscow arrives at 8th, accounting for 25.13% of FDI into Russia and Mumbai continues its rapid ascend at 10th. Again, the leading economic sectors for investments were business activities, financial services and ICT.

Key Players

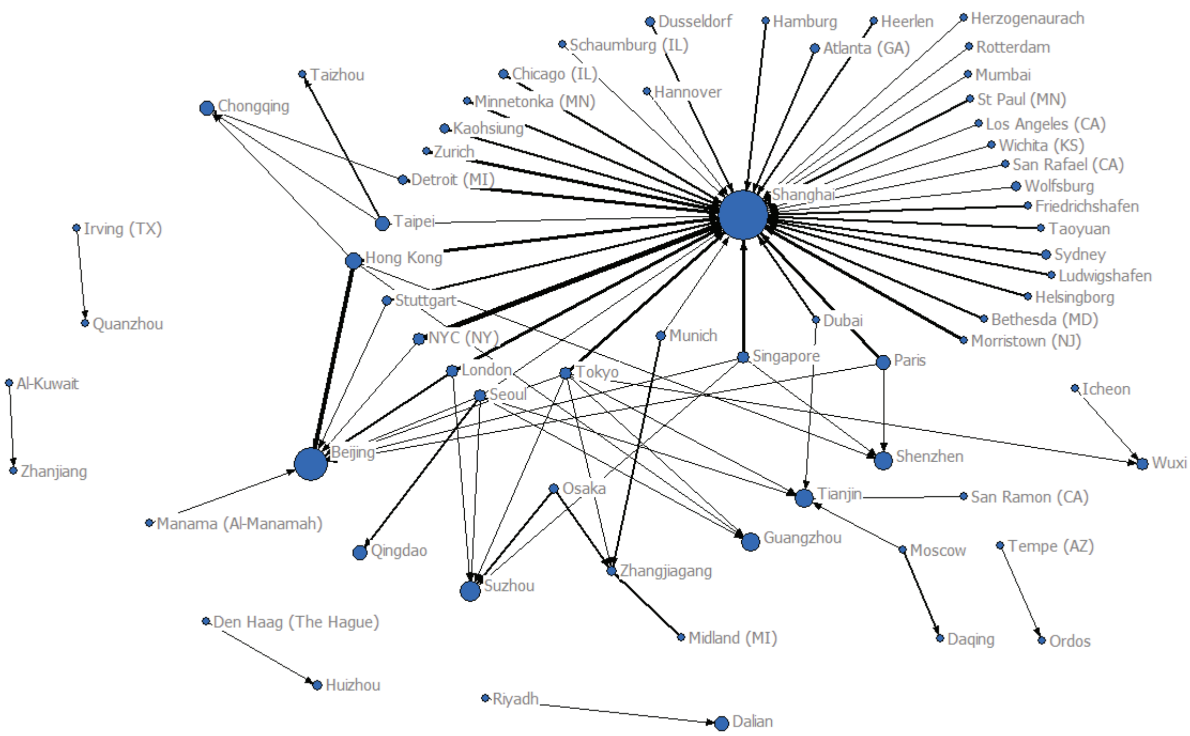
BRICS cities networks have been considered in the group of the most significant urban vectors of the next decade: Beijing - Hong Kong - Shanghai and Sao Paulo - Rio de Janeiro - Brasília (Sassen 2012). Staring amongst the top invested

[1] International Greenfield Investments happen when a company settles new activities in a city, creating jobs and building local economic power. Real state transactions or alliances are not included. The International Greenfield Investments are collected by "fDi Markets" data (KPMG & Greater Paris Investment Agency 2012).

cities, these urban axes prove to be shaping the global economy bringing together key players in the game of investments flows and competitiveness.

The following cross-border investment flows diagram shows the city-to-city transactions between Chinese cities and their investors around the world. The linkages represent the total of FDI inflows between the cities in different economic sectors. The bolder the line, the stronger the investment flows between the cities. A large node reveals how connected the city is with other actors in the network, therefore, how 'attractive' the city is for investments.

Overview of FDI flows into China from 2003 to 2011



Source: adapted from Zhang, Z (2012, p.30), extracted from fDi markets.

China is gaining leadership in the worldwide economy and international investments networks through the development of the country's urban vector, Shanghai, Hong Kong and Beijing. These three major cities have been heavily invested by New York, London, Paris, Tokyo, Hong Kong, Singapore and Zurich.

Shanghai is the leading national industrial and financial center, attracting FDI mainly in the financial and ICT sectors, generating more than 720 thousand jobs in this field since 2003. It is also the city with the largest node, therefore, the most connected city in the Chinese network of investments. Shanghai's extremely attractive territory for investments and high connectivity are the response of the national government efforts in urban infrastructure improvements, mobility and sanitation (Bocayuva & Júnior 2011). Together with Beijing, Shanghai attracted 35.74% of FDI into China since 2012 (fDi Intelligence 2013). Beijing, also a center of power, accounts for a FDI capital investment of more than USD 102752 million up to 2011, mainly in financial services.

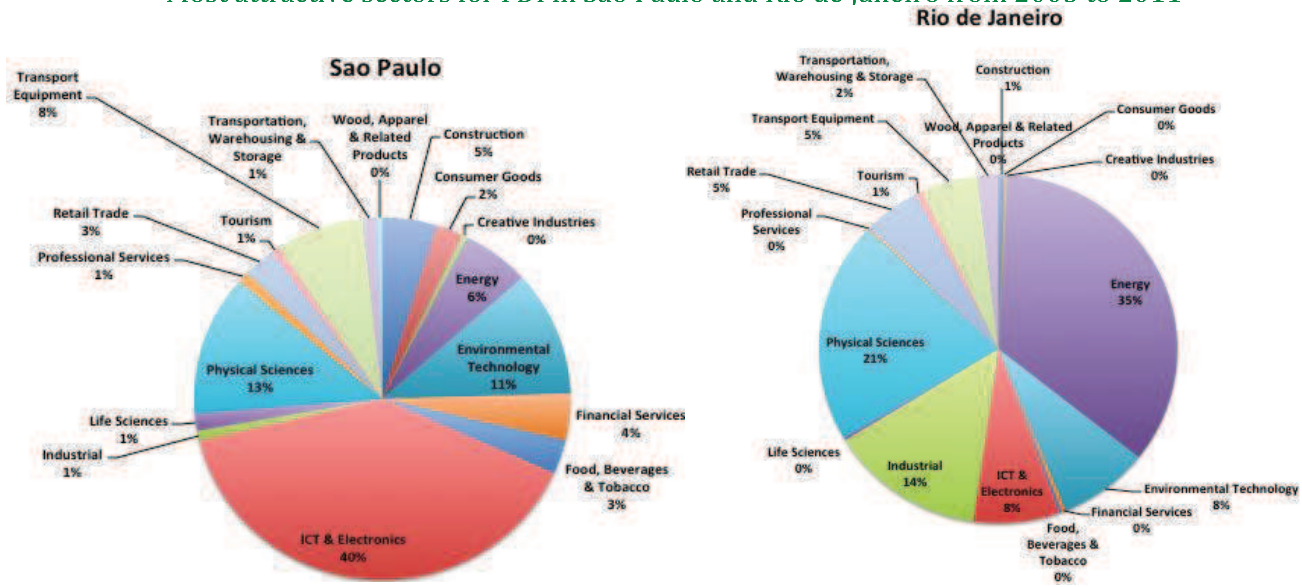
Hong Kong, the third global city with the highest volume of greenfield investments projects, plays a critical role in the geopolitics of the country. The city showed a rather modest node when compared to highly connected Shanghai; however, the domestic investments between Hong Kong and Chinese cities reveal the power of the city in the investment network. Hong Kong invested more than USD 22821 million the ICT, financial, construction, retail and business sectors in Beijing and Shanghai from 2003 to 2011 (Zhang 2012).

Although positioned outside the orbit of the Chinese urban investment network and not as connected as the three national stars, the cities of Quanzhou, Zhanjiang, Huizhou, Dalian and Ordos may still be considered competitive enough for FDI inflows and also prominent to rapid ascension in the investment network.

Moving southwest, the Brazilian investment network also reveals key players through the spatial concentration of investments. Sao Paulo and Rio de Janeiro hold an undisputed leadership in Brazil FDI share and whereas Sao Paulo is the leader in the ICT & Electronics investments, Rio de Janeiro takes the front in Energy and Physical Sciences. Sao Paulo accounted for almost 25% of projects into the country between 2003 to 2012 (fDi Intelligence, 2013), with an estimated capital investment of more than USD 77678 million up to 2011. The city's most attractive economic sectors for FDI were ICT (40%), physical sciences (13%) and environmental technology (11%).

Rio de Janeiro is also a preferred FDI target due to urban renewal projects, recent discoveries in oil and gas and also the upcoming mega events in the city (Ernst & Young 2012; Bocayuva & Júnior 2011). Since 2003, Rio de Janeiro accounted for an estimated capital investment of USD 50000 million, where 34.83% were destined to the Energy sector. Investments in oil and gas in Rio de Janeiro are forecast to reach USD 188 billion (62% of the total expected amount) in the next years (Rio Negócios 2011). The city also leads the investments in Retail Trade, Industrial and Physical Sciences compared to Sao Paulo.

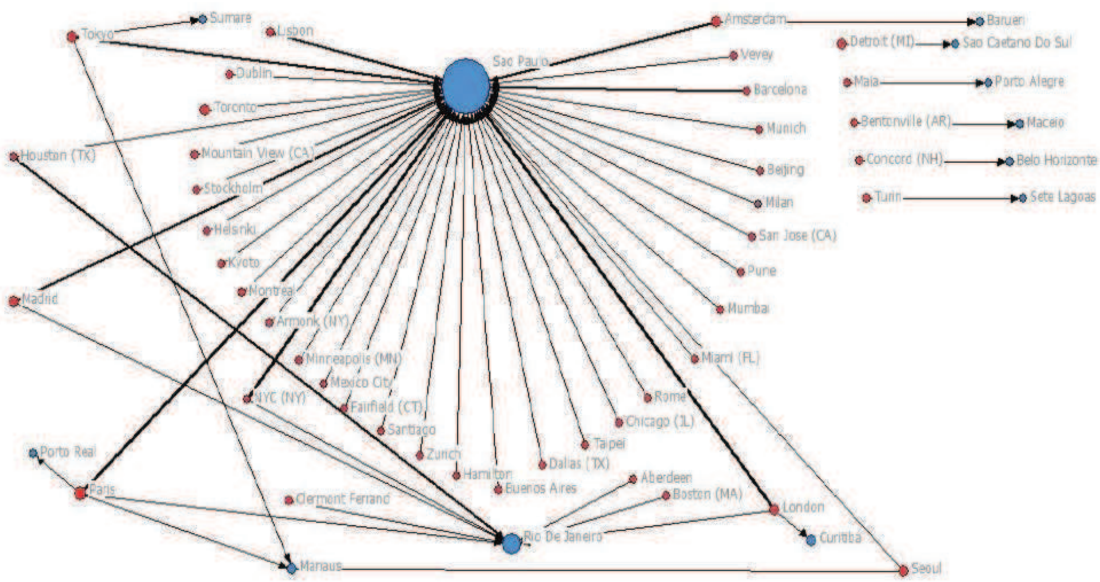
Most attractive sectors for FDI in Sao Paulo and Rio de Janeiro from 2003 to 2011



Fonte: adapted from Figueiredo, C. V (2012, p.39), extracted de fDi markets.

New York, London, Paris and Madrid are important source cities investing in Rio de Janeiro, however, the boldest line reveal that Houston is the city´s main investor, responsible for a capital investment of over USD 251,000 and 1319 direct jobs in the energy sector from 2003 to 2011 (Figueiredo 2012, as extracted from fDi markets). Sao Paulo´s main investors are Amsterdam, Tokyo, Barcelona, Madrid, Paris, London and New York. Barcelona and Madrid have also heavily invested in the ICT & Electronics sector in Sao Paulo.

Overview of FDI flows into Brazil from 2003 to 2011



Source: Figueiredo, C. V. (2012, p.38), extracted from fDi markets.

Sao Caetano do Sul, Porto Alegre, Maceio, Belo Horizonte and Sete Lagoas stand outside the Brazilian traditional business regions and FDI hubs. It is interesting, however, how these cities are listed as the country's most competitive cities and prominent emerging markets (Brookings 2013), proving their rapid ascension in the arena of investment flows.

Although Brasilia, has not appeared in this city-to-city investment flows diagram, the capital city plays a critical geopolitical role in the country as the focal point for the Federal Government, and together with Rio de Janeiro and Sao Paulo form the "politico-economic heavyweight axis next to now-established China" (Sassen 2012, p. 8).

It is clear from the evidences presented that Beijing - Hong Kong - Shanghai and Sao Paulo - Rio de Janeiro - Brasília reveal how BRICS national governments have been using urban vectors as a strategy to stimulate foreign investment attraction to the countries and cities. This also shows how these global cities are configured as the loci of commerce, geopolitics and international relations between nations. While these cities stand as national stars, others (particularly middle sized cities) are thriving to become more connected to the archipelago of investment flows.

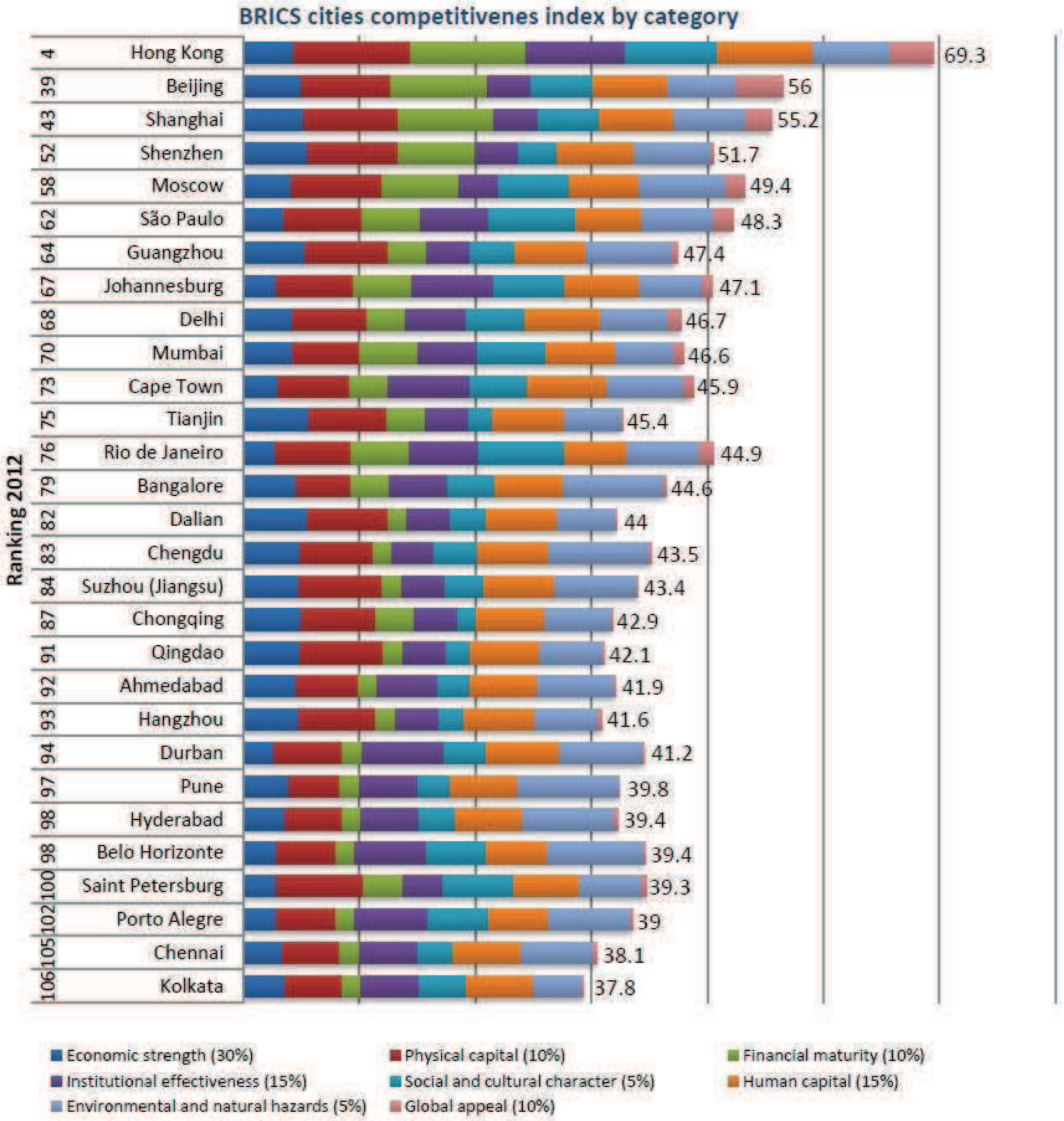
BRICS Cities Competitiveness

Measuring city competitiveness is an attempt to estimate a city's relative economic strength and potential compared to others in the urban system. Location factors are indicators that explain why some companies prefer to invest and settle in some cities rather than others. Cities are constantly trying to improve these location factors in order to achieve a better competitive position, once it is the city's task to create a favourable environment capable of attracting not only investments but also business and human capital and, therefore, become more successful in the network (Sassen 2002). In other words, 'investment will flow to – and exports will flow from – those cities that provide better educated and higher skilled workers, globally linked infrastructures, and flexible and responsible public and private organizations' (Rondinelli et al. 1998, p.73).

According to the latest city competitiveness report from the Economist Intelligence Unit (2012), a total of 29 BRICS cities are listed amongst the 120 most competitive cities in the world according to their scores in 8 location factors: economic strength, financial maturity, social and cultural character, environmental and natural hazards, physical capital, institutional effectiveness, human capital and global appeal.

Brazil has seen rapid improvements in infrastructure and reduction in corruption vis-a-vis other BRICS, placing Sao Paulo (62nd), Rio de Janeiro (76th), Belo Horizonte (98th) and Porto Alegre (102nd) amongst the 120 most competitive cities for doing business. Sao Paulo scored higher than the others in economic strength, physical and human capital, and global appeal. Porto Alegre leads amongst the Brazilian cities in institutional effectiveness while Belo Horizonte takes the front in environmental and natural hazards. Together with Hong Kong, Rio de Janeiro and Sao Paulo presented the highest scores in social and cultural character amongst the 29 BRICS cities, however Rio de Janeiro, Belo Horizonte and Porto Alegre stand at bottom three amongst BRICS cities in terms of human capital.

Some experts and recent studies point out that one of the reasons why Rio de Janeiro and Sao Paulo are so attractive for investments is because of the cities' momentum of intense strategies in city marketing and international relations. These aspects have been heavily invested in international policy circles, roadshows and fora due to the upcoming mega sporting events, especially by Rio de Janeiro that will host high-profile global events over the next four years, standing as a promising source of investment opportunities and a key city for the country's aspirations of becoming a more relevant actor in the international arena (Ernst & Young 2012; Bocayuva & Júnior 2011).



Source: Hot spots: Benchmarking global city competitiveness 2012 (The Economist Intelligence Unit 2012)

Russia is represented by Moscow at 58th and Saint Petersburg at 100th. Moscow outstands in financial maturity and global appeal, however, as Saint Petersburg, must improve government effectiveness and regulatory bodies. India saw Delhi and Mumbai at 68th and 70th and Ahmedabad, Pune, Hyderabad, Chennai and Kolkata at lower positions. Indian cities' economic indicators still lag behind those of BRICS cities, especially Chinese cities. Bangalore and Pune take the front in environmental and natural hazards amongst BRICS cities.

Not surprisingly, China was represented by 11 cities and the top 3 Chinese cities with the greatest share of the global FDI are also the most competitive BRICS cities in the ranking. Hong Kong ranked as the 4th most competitive city worldwide scoring 100 in physical capital and financial maturity, while Beijing and Shanghai showed better economic strength arriving at 39th and 43rd, respectively. The ease of doing business, investments in infrastructure and a growing middle class are likely to continue pushing the Chinese urban vector and other cities towards a larger global presence with special attention to Beijing due to the strengthening of its healthcare system (A.T. Kearney 2012).

South Africa had Johannesburg (67th) and Durban (94th) representing the country amongst the 120 most competitive cities, scoring impressive results in institutional effectiveness when compared to other BRICS cities. Nevertheless, there are a number of impediments and fragilities that avoid South African cities to respond rapidly to the external pressures of global competitiveness, such as weak economic development and financial maturity. Other competitiveness reports and recent research have also indicated the compelling trend of how financial and business investments in BRICS cities are pushing them to the top of the competitiveness rankings, rather than other dimensions that make for a global city, such as education, health, quality of life, culture and human capital. These vulnerabilities represent a drawback to BRICS cities and should be addressed in order to reach a global protagonism.

Dribbling battles to win the game

This fact sheet has shown how Foreign Direct Investments (FDI) are driving emerging market growth, however, much more will be needed to secure their protagonism in the global network of investments and competitiveness. Despite the socioeconomic peculiarities, BRICS cities share similar challenges towards achieving social, economic and sustainable development. In order to bridge the gap between the competitiveness status, economic flows and social burden, BRICS cities should extract lessons from one another and focus on specific aspects.

Location Factors for Competitiveness	Indicators (The Economist Intelligence Unit 2012)	Successful BRICS cities (highest scores)	Recommendations
Economic Strength	- City's overall GDP; - Growth rate; - Size of middle class; - Relative income; - Regional market integration	Tianjin, Shenzhen, Dalian, Guangzhou and Xangai	- Focus on cooperation and complementarity in the urban network of investment flows; - Focus on regional clusters/markets; - Incentives for intra-BRICS investments; - Fiscal Responsibility, etc. - Cities: Johannesburg, Rio de Janeiro, and Durban
Financial Maturity	- Breadth and depth of the financial cluster	Hong Kong, Shanghai, Shenzhen, Beijing, Moscow	
Social and Cultural Character	- Freedom of expression; - Human rights; - Openness and diversity; - Violence; - Culture	Hong Kong, São Paulo, Rio de Janeiro	- Improvements in social security; - Incentive for cultural activities, entertainment and diversity, etc. - Cities: Chongqing, Qingdao, Hangzhou, and Tianjin
Envirolmental and natural hazards	- Risk of natural disasters; - Environmental government	Bangalore, Chengdu and Pune	- Application of LID (Low Impact Development) strategies; - Improvement of green and ecological infrastructure; - Development of renewable energy; - Commitment to climate change policies; - Sustainable urban planning, etc.
Physical Capital	- Physical infrastructure; - Public transport; - Telecommunication transport	Hong Kong, Shanghai, Shenzhen, Beijing, Moscow	- Incentives for PPP (Public Private Partnerships); - Urban strategies towards "smart growth"; - Innovative tools for financing urban infrastructure, etc. **- Cities:** Chennai, Bangalore, Pune
Institutional readiness	- Electoral process; - Local government fiscal autonomy; - Taxation; - Rule of law; - Government effectiveness	Hong Kong, Johannesburg, Cape Town	- Less bureaucracy and lower costs to settle new business; - Stronger regulatory bodies; - Political and functional decentralization, etc. **- Cities:** Moscow and Saint Petersburg
Human Capital	- Population growth; - Education; - Healthcare;; - Working age population; - Hiring of foreign nationals; - Entrepreneurship	Hong Kong, Cape Town, Shenzhen and Delhi	- Reducing immigration rates; - Strengthening public health care system and education; - Improvements in small-particle pollution reports, etc. **- Cities:** Rio de Janeiro, Belo Horizonte, and Porto Alegre
Global appeal	- Number of large corporations (Fortune 500); - Frequency of international flights; - International conferences and conventions; - Global leadership in higher education and think-thanks	Beijing, Hong Kong, Shanghai, Sao Paulo and Moscow	- City marketing and branding strategies; - Collaboration across BRICS research institutions to support peer-learning; - Government incentives for the establishment of transnational corporations, etc. **- Cities:** Dalian and Pune' **- Cities:** Kolkata, Mumbai, and Tianjin

Soft Aspects

The most pressing challenge for BRICS cities in the near future is whether they can focus their development not only on infrastructure and skyscrapers, but also on human capital. (A.T.Kearney 2012). Improvements in public healthcare, education and quality of life will be crucial to BRICS cities´ ability to attract foreign capital and tomorrow´s talent. Another challenge will be BRICS cities' ability to grapple with the pollution and violence that threaten the quality of life of their citizens, especially in Moscow, Sao Paulo, Rio de Janeiro and Johannesburg.

Focus on regional clusters and complementarity

Cities do not have power in isolation and, therefore, need a well-structured local and regional network in order to be more competitive in the global market, because a region is more powerful than cities when attracting investments. Evidences show that companies are looking at cluster of cities for market opportunities (McKinsey Global Institute 2012), for example in China, India and Brazil where there are significant regional market differences. Thus, instead of working only on a competitive edge, BRICS cities should focus on building regional complementary and specialized connections to other cities in order to consolidate a sustainable and attractive cluster for investments.

For instance, the Brazilian urban vector Sao Paulo - Rio de Janeiro - Brasília can work together on the basis of complementary services in the ICT and energy sectors alongside the geopolitical approach. Due to recent oil discoveries offshore the Brazilian Southeast coast, in the next 20 years Rio de Janeiro and Sao Paulo will see progressive investments in energy, oil & gas technology, infrastructure and related sectors. Therefore, both cities can work together towards attracting and clustering 'green' investments while supporting each other in specialized services. While Sao Paulo takes the front in logistical support and financial services, clustering the headquarters of transnational companies, Rio de Janeiro, with its natural and touristic endowments, stands as the country´s high-tech pole in energy, innovation and supportive infrastructure for the oil extraction activities (Rio Negócios 2011). Also, the upcoming mega-sporting events happening in both cities are boosting opportunities for complementary services in ICT and in the tourism & hospitality industry (Ernst & Young 2012). Despite the geographical distance, Brasilia plays a critical and heavy role on the geopolitical approach. The focal point for the Brazilian Federal Government holds the country´s largest concentration of policy decision makers.

Therefore, the trend for complementary urban networks is a potential alternative for BRICS fragmented territories, once cooperation between cities may decrease regional disparities and the islands of prosperities across the countries. Moreover, by competing for specific investments and providing complementary and specialized services, middle sized cities that are lagging behind the orbit of FDI flows may have the opportunity to capture the FDI spillover effects of main BRICS cities and increase their competitiveness.

Institutional readiness and governance

BRICS cities, with special attention to Moscow, Bangalore, Kolkata, Mumbai, New Delhi, Sao Paulo and Rio de Janeiro must provide a sound and fair legal and administrative environment for business. Less bureaucracy, stronger institutions and more effective regulatory environment for business are some improvements BRICS cities should focus on. While in South Africa, China, India and Russia it takes up to 38 days to start a new business, in Brazil it takes approximately 119 days (Global Competitiveness Report 2012/13). Also, the corruption increase, especially in South African cities and New Delhi are challenges to be addressed in order to score better results in competitiveness and, consequently, investments attraction.

Effective local governance and capacity building are at the core of any successful global city that sets political, social and economic development as a priority of their policy agenda.

Fiscal responsibility and sustainability

BRICS cities should manage growth in a way that builds the basis of a sustainable economic performance. In 2012, cities in developing worlds contributed to 24% of the global economic growth according to the Global Metro Monitor (Brookings 2012), however, high absorptive capacity as the ability to internalize and maximize the positive spillover effects of investments and effective fiscal responsibility play a fundamental role for any economically sustainable municipality. The ability of a municipality to raise funds, capture the value and returns of foreign investments and still provide effective solutions for local deficiencies are key strategies of a city that holds a sustainable investment portfolio.

BRICS-to-BRICS

In order to strengthen BRICS cities protagonism in the international arena of investments and attractiveness, BRICS cities should also work towards establishing mechanisms of cooperation and cohesive integration as already appointed by the BRICS Action Plan at Sanya Declaration (2011).

Comparative analysis of BRICS cities investment portfolios, legislation and regulatory marks should also give more insights of their peculiarities and similarities, pointing out the possibilities of intra-BRICS cooperation towards a larger global presence. Furthermore, as stated by Sanya Declaration (2011), collaboration not only in international trade and commerce, but also in research and peer learning through a BRICS network of research institutions can also enhance the cities weight and global appeal at a worldwide scale.

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