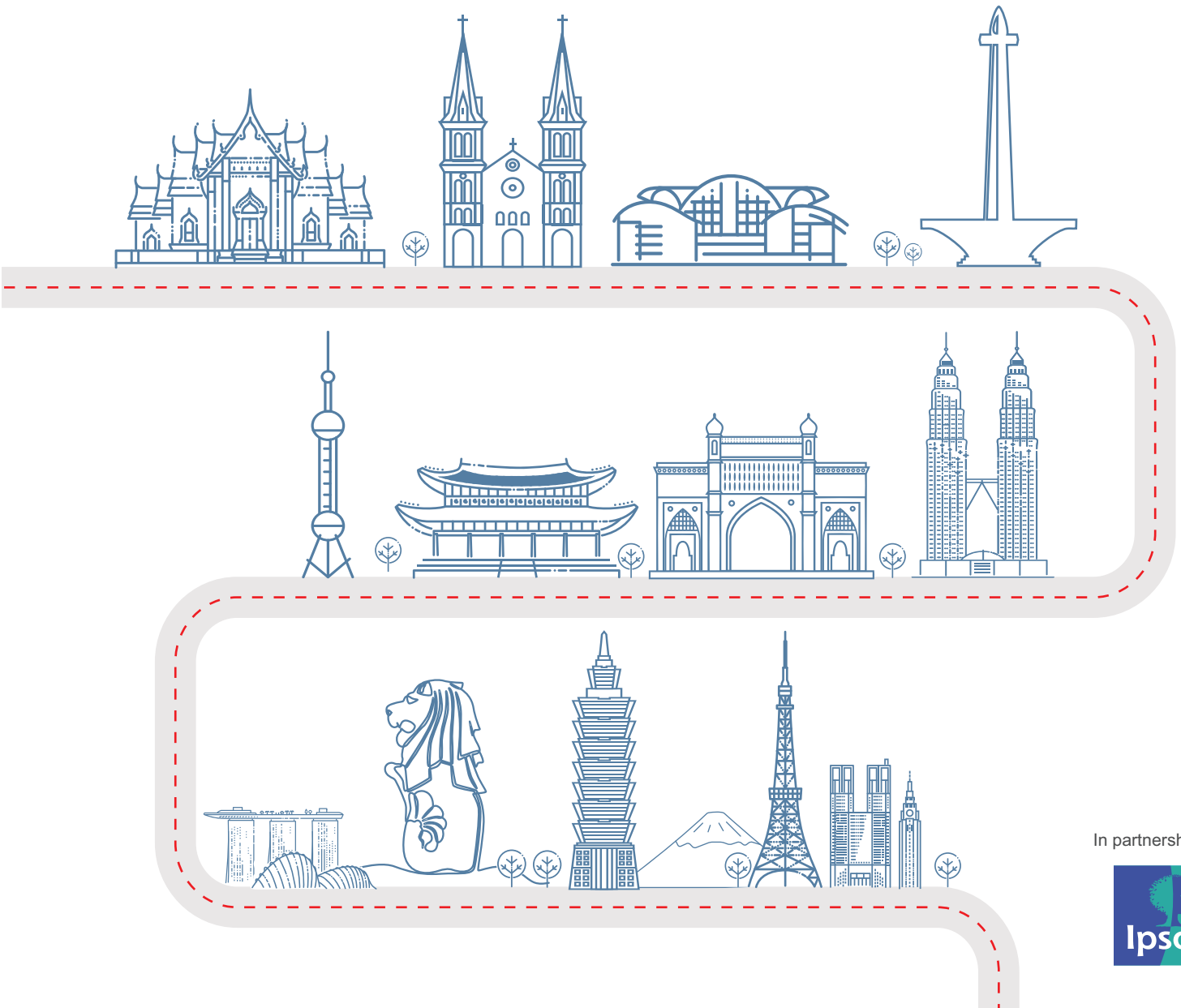
HKGCC

Hong Kong General Chamber of Commerce
香港總商會1861

The Asian Cities Internationality Index 2025



In partnership with

Ipsos

PREFACE

The world's economic centre of gravity is shifting from the West to the East. Asia, now the fastest-growing economic region, contributes around 60% of global growth, nearly double its share from 30 years ago. The region stands at the threshold of a transformative era, with its expanding influence across manufacturing, trade, consumption, and technology driving an ever-larger share of the global economy. This profound rebalancing will redefine the world order, making it an imperative for businesses and global citizens alike to adapt.

Asia's unique blend of advanced economies and emerging markets, as well as a young and highly educated workforce, is becoming a vital hub for innovation and technological advancement. As the global landscape evolves, establishing a transparent framework will be key to tracking and guiding the transformative progress of cities across the region.

This is the rationale behind the Hong Kong General Chamber of Commerce (HKGCC) establishing the Asian Cities Internationality Index. We want to develop an independent, transparent, and credible framework to assess the prominence of leading Asian cities as international business hubs. By evaluating multiple criteria through a combination of quantitative and qualitative methods, this study provides a comprehensive report highlighting each city's competitive advantages. The findings also provide actionable insights to guide strategic policy decisions and strengthen Asia's position in the global economy.

The results may confirm prevailing assumptions – or defy them entirely. The contrast between hard data and public perception highlights a crucial lesson: building a truly international city requires actively listening to its people. By fostering dialogue and embracing innovation, these urban centres can solidify their influence on the world stage.

We gratefully acknowledge the Steering Committee's leadership, all survey participants, and interviewed executives for making this study possible. May these findings spark fresh conversations about Asian cities' global competitiveness.



Agnes CHAN

Chairman,
Hong Kong General
Chamber of Commerce



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Chief Executive Officer,
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EXECUTIVE SUMMARY

The Asian Cities Internationality Index (the "ACII" or "Index") evaluates the internationality of 11 Asian cities, including Bangkok, Ho Chi Minh City, Hong Kong, Jakarta, Kuala Lumpur, Mumbai, Seoul, Shanghai, Singapore, Taipei and Tokyo. By highlighting the unique characteristics of these cities, the Index aims to inspire shared learning and drive collective progress for sustainable growth across the region. The study also looks to the future, providing inspiration for cities to proactively embrace emerging trends and opportunities to stay ahead.

An international city thrives within the global network by aggregating global resources and acting as a driving hub for progress, creating value across the economy, technology, and culture. Truly international cities are influential leaders characterised by four core attributes: Stability and Scalability, Global Interconnectedness, Richness and Openness to Resources and Ideas, and Value Exchange and Influence.

The evaluation follows a rigorous methodology rooted in a robust framework. This framework encompasses over a hundred indicators to evaluate the aforementioned core attributes across seven intertwined dimensions: (i) Business and Economy, (ii) Quality of Life, (iii) Infrastructure and Connectivity, (iv) Innovation and Ideas, (v) Human Capital Diversity, (vi) Cultural Interaction, and (vii) Government and Legal System for Business.

Hong Kong and Singapore stand out as top international cities in Asia. Hong Kong leads in the Business and Economy dimension and is well-rounded in other dimensions. The results reaffirm the city's role as a global financial hub, supported by strong infrastructure, connectivity, diverse quality of life, and a home for world-class academics. Singapore closely follows, bolstered by its diversified talents, vibrant innovation ecosystem, and its position as a platform for global dialogue.

Tokyo and Seoul, the capitals of Japan and South Korea, respectively, form the next tier. Both cities exhibit unique strengths, such as Tokyo's exceptional quality of life and outstanding government and legal system for business, and Seoul's advanced transportation and information connectivity. The two cities also excel in technological innovation that enhances their global appeal.

Shanghai, Bangkok, Kuala Lumpur, and Taipei are next in line. Shanghai's innovation ecosystem and economic dynamism, Bangkok's tourism magnetism and cultural interaction, Kuala Lumpur's human capital diversity, and Taipei's openness and accessibility of information strengthen their international profiles, though their full potential is yet to be fully realised.

Jakarta, Ho Chi Minh City, and Mumbai demonstrate resilience and self-reliance. These cities are set to benefit from geoeconomic shifts, fuelling optimism for future advancements in gaining greater international prominence.

Business and Economy dimension assesses a city's robust economic infrastructure, supportive policies, and openness to fostering business and capital exchange, thereby creating opportunities. Hong Kong is recognised as one of Asia's most prominent business hubs, excelling in free and diversified financial markets, trading activities, and an open business environment that attracts businesses and individuals alike.

The prevailing trend of protectionism should be resisted, and cities should maintain open and welcoming business environments, particularly for international small and medium enterprises (SMEs), to sustain dynamic ecosystems and stimulate new ideas. Cities should also strengthen their role as "opportunity explorers," connecting with emerging markets and trends while exporting bright prospects.

Quality of Life is a crucial factor for local and foreign talent when selecting a city to reside in. This dimension evaluates the cost of living, entertainment amenities, public services, and sustainable development. Tokyo outperforms other Asian cities by offering residents a vibrant lifestyle, equitable public services, and relatively reasonable living costs. Although Seoul's comprehensive public services and Hong Kong's unique, vibrant lifestyle are celebrated, the higher cost of living remains a challenge.

International cities should promote a vibrant lifestyle and highlight career opportunities as core motivations for attracting talent. With younger generations increasingly valuing work-life balance and alternative working styles, a fresh narrative that moves beyond the hard-working ethos will help cities distinguish themselves from other Asian counterparts.

Infrastructure and Connectivity enables the efficient movement of goods and people, supporting global integration. Equally important is the capacity to share information seamlessly and openly, fostering collaboration and intellectual growth. Seoul ranks top in this dimension, excelling in various aspects. Beyond its robust transportation infrastructure and efficient logistics capabilities, Seoul's advanced digital infrastructure, accessibility of information and the global success of K-culture are also noteworthy.

With infrastructure development in Asia now highly advanced, a city's future competitiveness increasingly hinges on fostering openness in information exchange and sharing. This enables the city to effectively capture untapped opportunities.

Innovation and Ideas reflect a city's capability to encourage cross-border collaboration and translate diverse perspectives into world-leading innovations. This dimension assesses research investment, achievement, and the openness and diversity of efforts by governments, research institutes, and private entities. Shanghai and Singapore lead in innovation due to their remarkable academic achievements and vibrant innovation ecosystems. Hong Kong follows closely with its world-leading academia, producing impactful research alongside a dynamic movement of research talent.

An open culture of innovation is critical for fostering advancements, even as economies strive for technological independence. Synergy among government, private entities, and industry bodies can help identify prime investment opportunities, whether in home-grown or foreign technologies, to accelerate innovation.

Human Capital Diversity enhances a city's economic dynamism and fosters innovation and resilience by harnessing the potential of a multifaceted talent pool. Singapore is a leader in human capital diversity, boasting a rich blend of talents from North Asia, Southeast Asia, and other global economies across populations, educational institutions, and workplaces.

A diverse and well-balanced talent pool drawn from various regions and disciplines unleashes the economic potential. Introducing talent from emerging markets is especially important, as these regions offer distinctive cultures that only local talent can help overseas businesses understand and leverage to seize new opportunities. Cities must enhance their multilingual proficiency as it is the foundation of an inclusive workplace.

Cultural Interaction facilitates intercultural dialogue, creating a vibrant environment that is attractive to global visitors, businesses, and talents. This dimension assesses tourism, events, facilities, and openness to diverse cultures. Tokyo leads in cultural interaction, credited to its seamless blending of tradition with modernity to captivate international visitors, foster cross-cultural connections, and provide a diverse range of cultural experiences.

Cities should continue fostering business and leisure travel while deepening intellectual, arts and culture programmes that facilitate in-depth interaction. International cities must share their local cultural assets to inspire the world.

Government and Legal System for Business, build trust and attract global partnerships, aligning the city with global agendas and contributing to worldwide development. Tokyo, Singapore and Hong Kong are recognised for their globally aligned governance standards and legal systems. Hong Kong holds a reputation as a preferred arbitration hub for businesses, amplifying its impact on global development.

Transparent governance and robust legal frameworks will remain the foundation of trust between a city and the global community. To enhance their presence and leadership, cities should focus on their unique strengths that enable them to engage effectively in and lead global discussions.

01 INTRODUCTION

1.1. Project Background

The Asian Cities Internationality Index (the "ACII" or "Index") evaluates the development of Asian international cities. Rather than simply drawing direct comparisons among the cities, the Index was developed to encourage meaningful dialogue among stakeholders and foster collaborative development across the region. By highlighting unique strengths and opportunities, it aims to inspire shared learning and drive collective progress for sustainable growth.

The report also looks to the future, exploring the evolving purpose of international cities and how they can grasp the latest trends and technologies, connect themselves with new opportunities and stay on the global stage.

This initial version of the framework seeks to spark discussions, welcome varied perspectives, and establish the groundwork for a collective vision of progress while inviting feedback for further development of this index forward.

1.2. Research Approach Summary

The evaluation of the city follows a rigorous and standardised methodology rooted in a robust framework developed through literature reviews, expert interviews, and executive surveys.

This framework encompasses seven dimensions, 28 sub-dimensions, and 113 indicators chosen to reflect the city's performance in these dimensions. Data collection integrates hard data from sources such as government statistics, corporate reports, research institutes, and private databases, along with soft data from an online survey conducted in January 2025 involving 100 senior executives from each of the 11 selected cities, including Bangkok, Ho Chi Minh City, Hong Kong, Jakarta, Kuala Lumpur, Mumbai, Seoul, Shanghai, Singapore, Taipei, and Tokyo. The hard data reflects the fundamental parameters of the city, and the soft data represents people's perceptions and expectations of the city.

The dimensions' weighting is designed according to literature reviews, expert interviews, and executive surveys. Equal weight is applied to each sub-dimension and its indicators. The data standardisation method and index computation align with the methodology adopted by the leading research institutes (see Appendix 2).

To complement the quantitative analysis, 12 in-depth interviews with senior executives further examined the cities' strengths and weaknesses, as well as their views on what constitutes an international city.

1.3. The Conceptual Model for An International City

A city's internationality is reflected by its ability to engage with the global network, fostering dynamic exchanges in areas such as business, human capital, innovation, and culture. Amid growing disintermediation worldwide, this conceptual model signifies a city's role in aggregating global resources and driving progress, creating value in the economy, technology, and culture. Truly international cities are influential leaders, shaping contemporary global trends and advancements. Based on this definition, the core attributes of an international city are as follows:

Stability and Scalability

This attribute sets the foundation for a city's sustainable development. It encompasses a stable economy, effective city governance, a robust legal system, and a high quality of life—key factors in attracting and retaining people and businesses. These elements enable the city to grow, adapt to change, and manage risks effectively.

Global Interconnectedness

This attribute refers to the infrastructure, policies, and institutions that ensure seamless connections of businesses, ideas, capital, and talent. It positions the city as an international hub that communicates and collaborates with the world effortlessly and efficiently. Interconnectedness with emerging markets underscores an international city's capacity to tap into new opportunities.

Richness and Openness to Resources and Ideas

This attribute highlights the diversity and abundance of resources, including human capital, financial capital, culture, and technology. Additionally, the city's openness to new ideas and thoughts fuels innovation and creativity, driving continual development.

Value Exchange and Influence

This attribute reflects the outcomes of the aforementioned attributes, delivering both tangible benefits, such as economic growth and advancements in research and innovation, and intangible benefits, such as cultural exchange and political influence. An international city aligns closely with global priorities and serves as a pioneer in driving change for collective progress.

1.4. The Evaluation Framework

The ACII Framework, shown in Figure 1, takes a holistic approach, recognising a city's international attributes through seven interconnected dimensions. By exploring these dimensions, we can better appreciate the complex factors shaping a city's international character and ability to thrive as a global community.

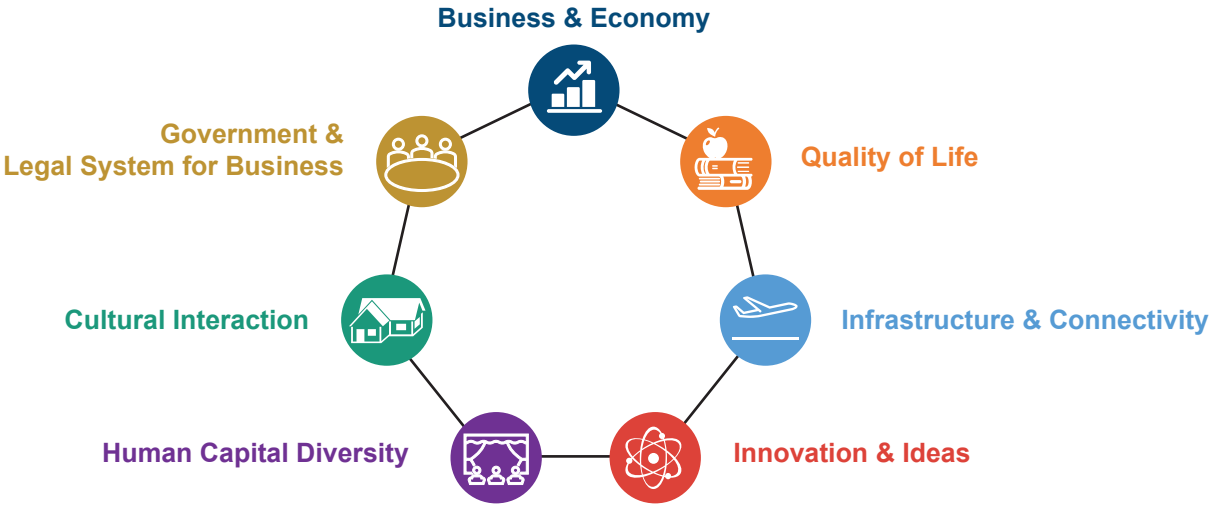


Figure 1. The Asian Cities Internationality Index Framework

Business and Economy

A strong economy is the engine that drives an international city, attracting investment and fostering growth. This dimension evaluates a city with strong economic foundations, supportive policies, and an open environment to facilitate the flow of business and investment opportunities.

Quality of Life

Residents' well-being and satisfaction enhance a city's international appeal, attracting foreign talent and visitors. Factors such as livability, safety, cultural amenities, and accessibility of public services determine a city's ability to attract and accommodate international communities.

Human Capital Diversity

An international city is inherently a melting pot, nurturing a diverse human capital that fuels innovation and strengthens resilience. This dimension measures a city's human capital diversity by assessing education competitiveness, talent magnetism, workforce diversity and an inclusive environment.

Infrastructure and Connectivity

Robust infrastructure forms the backbone of an international city, enabling the smooth and efficient movement of people, goods, and information across the globe. This dimension evaluates a city's transportation systems, technological networks, and ability to connect people, capital, commodities, and information freely and efficiently.

Cultural Interaction

Cultural interactions foster understanding and collaboration across ethnicities and borders. This dimension reflects a city's ability to foster cultural exchanges through tourism, events, facilities, and openness to varied cultures and traditions.

Innovation and Ideas

An international city embraces open culture, encourages collaboration without borders, and translates diverse and multicultural perspectives into groundbreaking solutions for the world. A city's capacity for innovation is reflected by its vibrant ecosystem, commitment to research and innovation, and receptiveness to forward-thinking ideas.

Government and Legal System for Business

An international city aligns with global agendas and shares worldwide development. Stable governance and a robust legal system are essential for building trust and attracting global partnerships. Active participation in international affairs will further exert its influence and inspire worldwide development.

Table 1 shows the dimensions and their relevant sub-dimensions of the Asian Cities Internationality Index Framework.

	DIMENSION	WEIGHTING	SUB-DIMENSION
1	Business and Economy	17.5%	1.1 International Business Entities Establishment 1.2 Business Opportunities 1.3 International Trade 1.4 Investment Flows 1.5 Financial Market
2	Quality of Life	15.0%	2.1 Cost of Living 2.2 Retail, Dining and Entertainment 2.3 Public Services and Healthcare 2.4 Safety and Security 2.5 Sustainable Development
3	Infrastructure and Connectivity	15.0%	3.1 External Connectivity - Air 3.2 External Connectivity – Non-air 3.3 Logistics Efficiency for Business 3.4 Digital Connectivity 3.5 Information Exchange
4	Innovation and Ideas	15.0%	4.1 Research and Innovation Investment 4.2 Knowledge and Innovation Exchange 4.3 International Talent Attraction 4.4 Innovation Ecosystem
5	Human Capital Diversity	12.5%	5.1 Population Diversity 5.2 Educational Resources 5.3 Workforce Diversity
6	Cultural Interaction	12.5%	6.1 Cultural Exchange 6.2 Cultural Facilities 6.3 Resources for Visitors
7	Government and Legal System for Business	12.5%	7.1 Effective and Efficient Government 7.2 Legal System for Business 7.3 International Presence

Table 1 The Asian Cities Internationality Index Framework



THE ASIAN CITIES INTERNATIONALITY INDEX OVERVIEW

02

2.1. Overall Rankings

The Index assesses the level of internationality among Asian cities. Measured on a scale of 0 to 100, a higher composite score means a higher level of internationalisation. A score of 100 represents the ideal scenario, where a city excels in every component of the Index.

Figure 2 shows the overall results of the 11 selected cities.

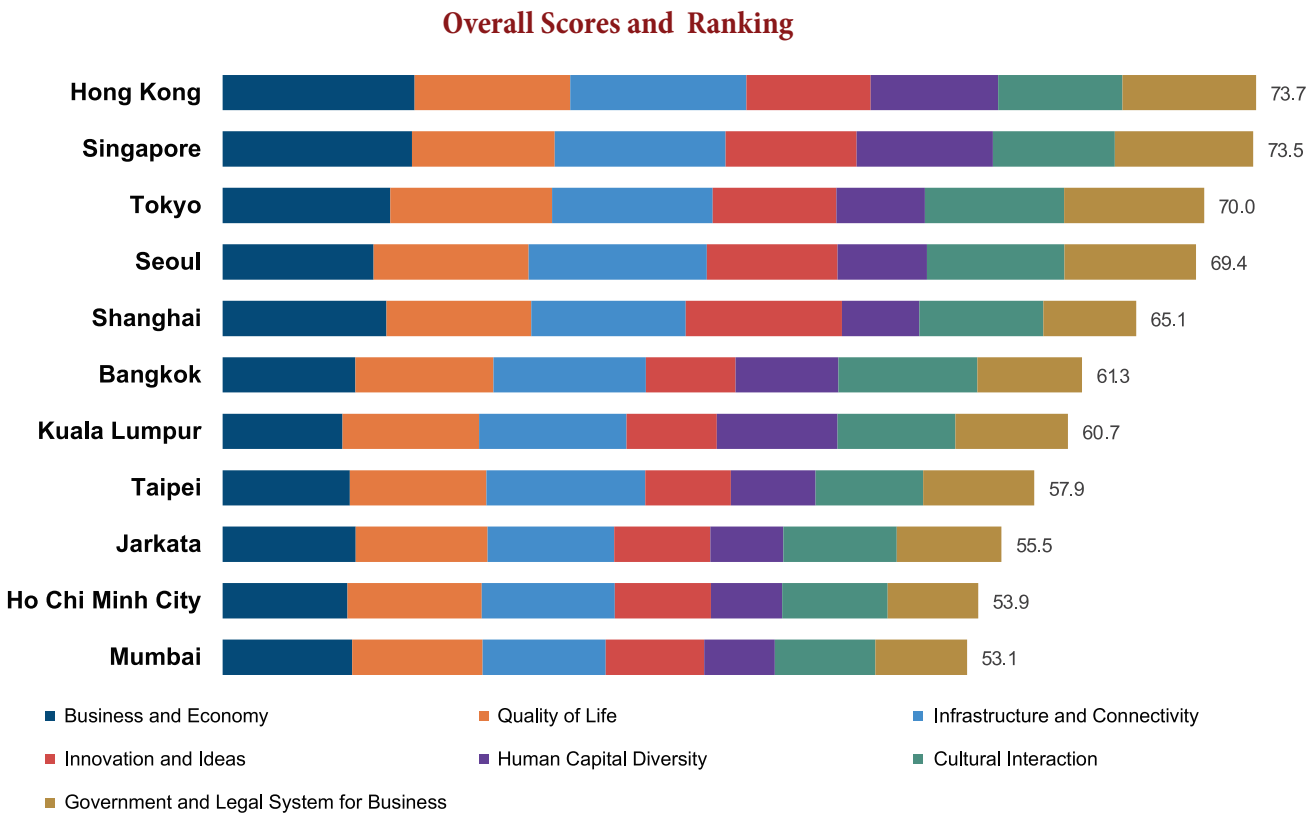


Figure 2 The Asian Cities Internationality Index Overall Scores and Ranking

Hong Kong and Singapore, widely regarded as more developed, are at the forefront of the Index among the 11 Asian cities. Hong Kong leads with a robust economic foundation, reaffirming its position as an international financial hub, a centre for international events and an international hub for world-class education. Singapore follows closely, and the multicultural city has demonstrated diversified human capital.

Tokyo and Seoul, the capitals of Japan and South Korea, respectively, form the next tier. Both cities exhibit unique strengths, such as Tokyo's exceptional quality of life and vibrant cultural engagement, and Seoul's advanced transportation and information connectivity.

Shanghai, Bangkok, Kuala Lumpur, and Taipei are next in line, each with its own strengths. Shanghai's innovation and economic dynamism, Bangkok's tourism magnetism, Kuala Lumpur's diverse educational resources, and Taipei's openness and accessibility of information strengthen their international profiles. However, their full potential is yet to be realised.

Jakarta, Ho Chi Minh City, and Mumbai are less globally integrated, driven by their strong self-reliance and a limited focus on multicultural interaction. Yet, some cities have notably benefited from geopolitical tensions and remain optimistic about advancing their international development.

Table 2 shows the results in seven dimensions.

	D1	D2	D3	D4	D5	D6	D7
	Business and Economy	Quality of Life	Infrastructure and Connectivity	Innovation and Ideas	Human Capital Diversity	Cultural Interaction	Government and Legal System for Business
1	Hong Kong	Tokyo	Seoul	Shanghai	Singapore	Tokyo	Tokyo
2	Singapore	Hong Kong	Hong Kong	Singapore	Hong Kong	Bangkok	Singapore
3	Tokyo	Seoul	Singapore	Seoul	Kuala Lumpur	Seoul	Hong Kong
4	Shanghai	Shanghai	Tokyo	Hong Kong	Bangkok	Hong Kong	Seoul
5	Seoul	Singapore	Taipei	Tokyo	Seoul	Shanghai	Kuala Lumpur
6	Jakarta	Bangkok	Shanghai	Mumbai	Tokyo	Singapore	Taipei
7	Bangkok	Taipei	Bangkok	Jakarta	Taipei	Kuala Lumpur	Bangkok
8	Mumbai	Kuala Lumpur	Kuala Lumpur	Ho Chi Minh City	Shanghai	Jakarta	Jakarta
9	Taipei	Ho Chi Minh City	Ho Chi Minh City	Kuala Lumpur	Jakarta	Taipei	Shanghai
10	Ho Chi Minh City	Jakarta	Jakarta	Bangkok	Ho Chi Minh City	Ho Chi Minh City	Mumbai
11	Kuala Lumpur	Mumbai	Mumbai	Taipei	Mumbai	Mumbai	Ho Chi Minh City

Table 2 Scores and Rankings by Dimensions



2.2. Score by Cities

Bangkok

Bangkok ranks in the middle of the cities. It excels in cultural interaction, hosting international conferences and offering cultural amenities that attract international visitors. It actively attracts foreign entities through supportive policies and an open business environment. To grow further, Bangkok could foster home-grown innovation and technology through international collaboration.

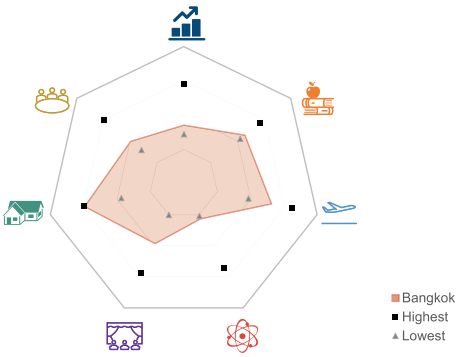


Figure 3 Performance of Bangkok

Ho Chi Minh City

The shift of manufacturing capability from China to Southeast Asia, driven by the rise of the “China+1” strategy, has strengthened Ho Chi Minh City’s connection with the world and emerging economies. Prioritising improvements in its infrastructure, education systems, and legal framework for business would expedite its progress towards becoming a more international city.

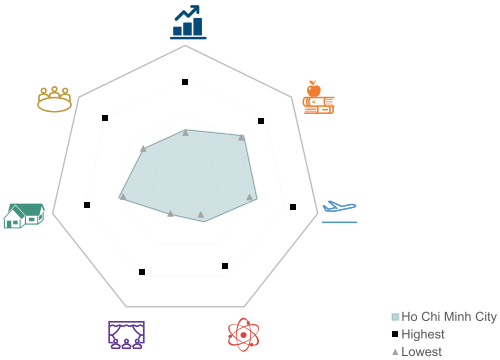


Figure 4 Performance of Ho Chi Minh City

Hong Kong

Hong Kong is a leading international business and financial hub in the region, which also performs strongly in many dimensions. Its rule of law, business-friendly environment and international competitiveness have demonstrated the success of the “One Country, Two Systems” principle. This ensures that Hong Kong remains one of the world’s freest, safest and most stable international metropolises. However, ongoing geopolitical tensions continue to pose challenges to the city’s international appeal. A refreshed narrative leveraging its unique strengths will reinforce its positive global influence.

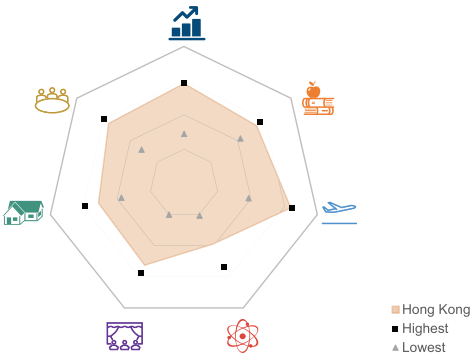


Figure 5 Performance of Hong Kong

Jakarta

Jakarta has benefited from recent geopolitical dynamics, experiencing substantial trading activities. Efforts to enhance the quality of life, including greater accessibility to public services and improved safety levels, will be fundamental in increasing the city’s attractiveness to individuals and businesses.

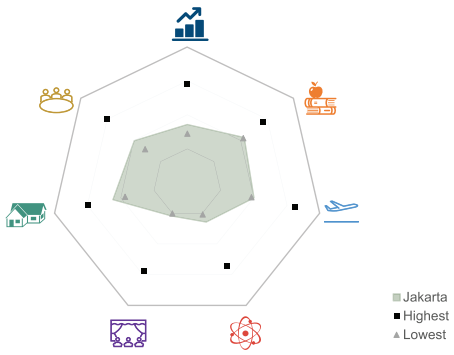


Figure 6 Performance of Jakarta

Kuala Lumpur

Kuala Lumpur is an emerging international city with a diversified population, quality education, and a high quality of life that attracts international talent. The city is eager to boost its tourism industry, which would further drive cultural interactions. To advance, Kuala Lumpur could capitalise on its human capital diversity to strengthen innovation and sustain its international economic dynamism.

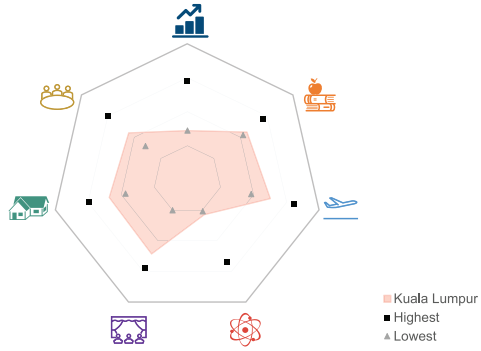


Figure 7 Performance of Kuala Lumpur

Mumbai

Mumbai's strong sense of self-reliance limits its engagement in multicultural interactions and human capital diversity, while also facing challenges in quality of life and infrastructure. The city is keen on fostering innovation and promoting an open environment, creating opportunities to engage with the world and contribute to global development.

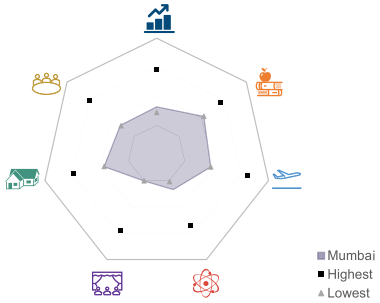


Figure 8 Performance of Mumbai

Seoul

Seoul stands out as a leader in connectivity, excelling in transportation and information exchange. The city's influence is further amplified by its popular culture, which creates a significant socio-cultural impact worldwide. To progress further, Seoul could continue promoting openness in business and focusing on enhancing the diversity of its human capital to maintain global relevance.

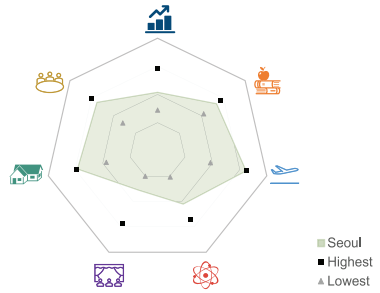


Figure 9 Performance of Seoul

Shanghai

Shanghai is a dynamic, well-rounded city with outstanding innovation capabilities and solid economic and business performance. It actively works to attract foreign enterprises and foster innovation, solidifying its role as a leading economic and innovation hub. To advance, the city could pursue greater engagement with other cities in business, technology, art, and culture to sustain its dynamism.

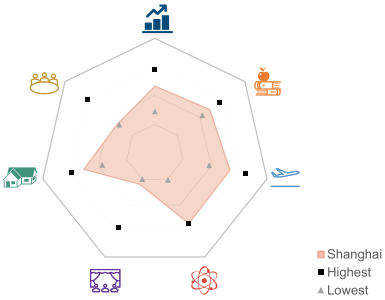


Figure 10 Performance of Shanghai

Singapore

Singapore leads in human capital diversity, showcasing a vibrant mix of talent from both established and emerging markets. The city actively participates in global dialogues and creates an inclusive and dynamic environment. To further enhance its appeal, Singapore could develop an inspiring vision with dynamic cultural interaction and a vibrant lifestyle that resonates with aspiring global talent.

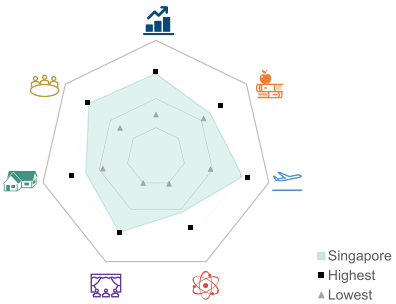


Figure 11 Performance of Singapore

Taipei

Taipei is a well-connected city, with open access to information that sets a global benchmark. Through advancing innovation, boosting tourism and revitalising cultural interaction and business dynamism post-COVID-19, Taipei is poised for further growth.

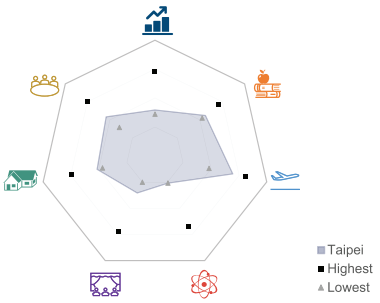


Figure 12 Performance of Taipei

Tokyo

Tokyo is a prime example of an international hub, serving as the business, transportation, cultural, and political centre that bridges the world. To further enhance its global appeal, Tokyo could focus on introducing a more diversified human capital while maintaining its high quality of life.

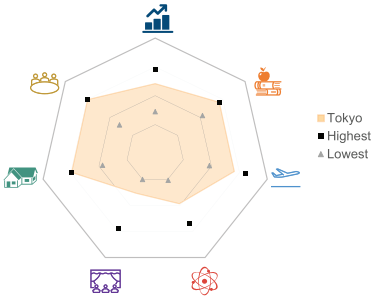


Figure 13 Performance of Tokyo

DIMENSION 1
Business and Economy

03

3.1. Introduction

The economic development and business landscape reflect the stability and scalability of an international city. Robust economic foundations, advanced infrastructure, supportive policies, and openness are all essential in facilitating the exchange of business and capital. This international business hub should also relentlessly identify and explore future business opportunities for enterprises and individuals. Amid an increasingly competitive business landscape and the rise of protectionism, this international city strives to create an open business environment that welcomes newcomers to participate in the market.

Table 3 outlines the sub-dimensions and corresponding indicators under the Business and Economy dimension.

SUB - DIMENSION		WEIGHTING	INDICATOR
1.1	International Business Entities Establishment	20.0%	1. Number of Global Headquarters of Fortune Global 500
			2. Number of APAC Headquarters of Fortune Global Top 100
			3. Recognition as a Global Business Hub (S)
			4. Government Receptiveness to Foreign-affiliated Companies (S)
1.2	Business Opportunities	20.0%	1. Time to Start a Business
			2. Ease of Doing Business
			3. Corporate Income Tax Rate
			4. Distortive Effect of Local Market Dominance (S)
			5. Ease of Expanding into International Markets (S)
			6. Resources for Expanding Business in Emerging Markets (S)
			7. Resources for Expanding Business in Established Markets (S)
1.3	International Trade	20.0%	1. Number of International Trade Agreements
			2. Imports of Goods and Services
			3. Exports of Goods and Services
			4. Trade Tariff Rate
			5. Operational Efficiency of International Trade (S)
1.4	Investment Flows	20.0%	1. Foreign Direct Investment Inflows
			2. Foreign Direct Investment Inward Stock
			3. Government Initiatives for Attracting Inward Foreign Direct Investment (S)
			4. Foreign Direct Investment Outflows
			5. Foreign Direct Investment Outward Stock
			6. Government Initiatives for Promoting Outward Foreign Direct Investment (S)
			7. Access to Overseas Investment Opportunities: Emerging Markets (S)
			8. Access to Overseas Investment Opportunities: Established Markets (S)
1.5	Financial Market	20.0%	1. Stock Market Capitalisation
			2. Percentage of International Companies Listed in the Local Stock Exchange[1]
			3. Access to Finance and Capital for Foreign Companies (S)
			4. Access to International Investment Products for Foreign Companies (S)
			5. International Capital Controls

(S) *denotes indicators from survey data*

[1]*The international company listed on the stock exchange in Hong Kong has included companies incorporated in Mainland China*

3.2. Dimension Deep-Dive

Hong Kong and Singapore dominate Asia's leading cities in terms of business and economy.

Tokyo, Shanghai, and Seoul capitalise on their countries' economic strengths to enhance their global influence.

Hong Kong is one of the most recognised business hubs in Asia, leading in the Business and Economy dimension. The city is well-rounded in different aspects and is recognised as an international financial centre. Its low and simple tax regime, sophisticated financial market, and stable environment have attracted overseas enterprises to establish a presence in the city.

Singapore's international status is also worth noting, given its capability to create opportunities that attract foreign entities, build trade connections globally and facilitate international trade.

Tokyo, Shanghai, and Seoul are the core business hubs for Japan, China and Korea, respectively, each excelling in specific areas.

SCORING (Max 100)	D1 Business and Economy	D1.1 International Business Entities Establishment	D1.2 Business Opportunities	D1.3 International Trade	D1.4 Investment Flows	D1.5 Financial Market
Hong Kong	78.2	63.3	83.6	79.0	84.5	80.7
Singapore	77.1	67.9	84.6	92.1	85.6	55.4
Tokyo	68.3	68.7	70.1	51.7	81.7	69.3
Shanghai	66.7	62.2	70.1	64.6	87.5	49.3
Seoul	61.6	59.8	74.7	41.3	81.4	50.6
Jakarta	54.3	41.5	70.0	44.2	79.2	36.5
Bangkok	54.2	39.9	77.1	41.4	77.2	35.4
Mumbai	52.8	53.3	54.2	30.3	79.9	46.1
Taipei	51.8	37.6	69.9	36.6	73.6	41.5
Ho Chi Minh City	50.9	41.0	72.2	36.9	69.9	34.4
Kuala Lumpur	48.9	39.4	59.9	36.2	76.1	32.7

Table 4 Business and Economy Dimension Scores

Top 1 Top 2-3 Bottom 2-3 Bottom 1



Creating Opportunities for International and Local Business Entities (Sub-dimensions 1.1 and 1.2)

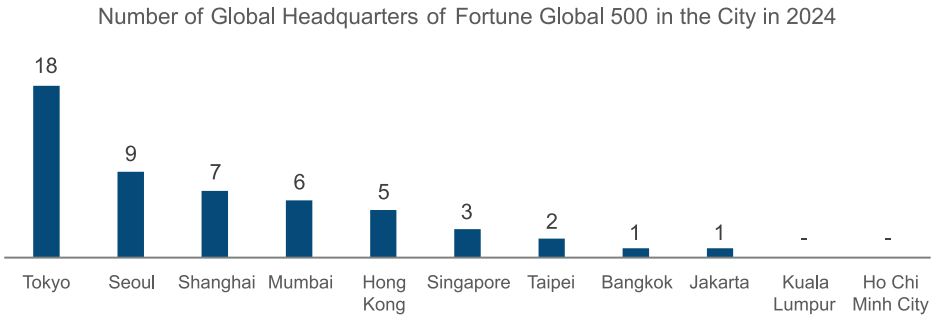
The establishment of world-leading companies in a city is a testament to the city's prosperity, stability, and connection to international markets. Singapore, Hong Kong, and Tokyo stand as premier hubs for multinational corporations (MNCs) in Asia, each leveraging distinct strengths to drive global business and innovation.

Singapore and Hong Kong are recognised as ideal cities for MNCs to set up regional headquarters, thanks to their rule of law, low tax regimes, and global connectivity.

Singapore hosts the highest number of regional headquarters of Fortune Global Top 100 companies[i]. The city has successfully attracted international tech giants, including Google and Microsoft, to establish APAC headquarters, which further bolsters the city's talent pool and industry clusters.

Hong Kong ranks second after Singapore in terms of the number of APAC headquarters for Fortune Global Top 100 companies. As the dominant gateway to mainland China and the global hub for offshore renminbi business, the city is the preferred destination for MNCs targeting the Chinese market and Chinese enterprises with a global presence.

Tokyo serves as the business hub for overseas companies in Japan and is home to Japanese multinational conglomerates such as Toyota Motor, Sony and SoftBank. In 2024, Tokyo was the global headquarters for 18 Fortune Global 500[ii] companies, the highest number among the selected cities.



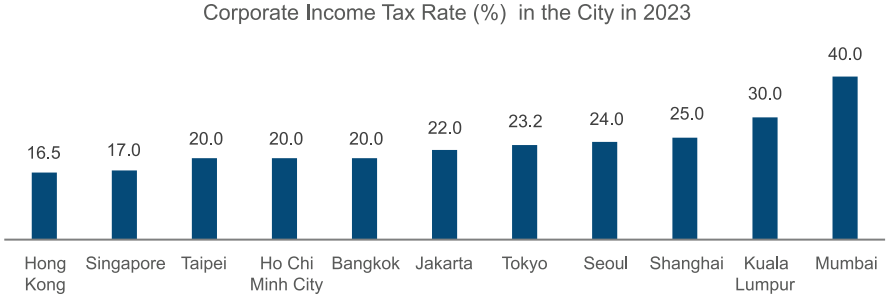
Source: Fortune, Ipsos research and analysis
Figure 14 Number of Global Headquarters of Fortune Global 500

An open and friendly business environment is crucial in attracting new businesses and individuals from around the world, as well as creating opportunities for them. Amid intense local competition, an international city should also be supportive of incoming SMEs.

According to the World Bank's Business Ready Study[iii], Singapore and Hong Kong are the top two cities among the selected cities in terms of readiness for new businesses to establish a presence. Beyond friendly policies and an open business environment, interview respondents highlighted the importance of proficiency in both English and Chinese for foreigners to conduct business in the city. They also stressed that a welcoming business environment for overseas SMEs is crucial for an international city's sustainable development.

Bangkok emerges as a city that welcomes incoming foreign businesses. Alongside its relatively competitive corporate tax rate among the selected cities, interview respondents noted that the local government is actively introducing new technologies and investments in the city.

Despite a generally friendly atmosphere for foreign companies to enter the markets in the selected Asian cities, the survey results revealed that the high cost of operations and intense competition in the local markets continue to pose significant challenges (see Appendix 1, Figure 21).



Source: PwC, Ipsos research and analysis
Figure 15 Corporate Income Tax Rate

Besides attracting foreign businesses, an international city must evolve to support businesses in their international expansion. Recent geopolitical tensions have provided several Southeast Asian cities with business opportunities for expanding into international markets.

Survey respondents highly regarded Ho Chi Minh City and Jakarta for the government support in helping businesses expand into both established and emerging markets. Vietnam has emerged as a key beneficiary of the US-China trade war. More specifically, Ho Chi Minh City has become an emerging trading centre as the country is subject to lower tariffs on exports to the United States[2]. The shift in supply chains and the enhanced manufacturing capabilities in Southeast Asia further underscore Ho Chi Minh City's growing prominence.

Hong Kong and Singapore continue to position themselves as gateways to emerging markets in the region. Interview respondents described the two cities as irreplaceable "dual hubs" covering the Asian market, with Hong Kong serving as the entry point to North Asia and Singapore to the ASEAN markets. However, some pointed out that this characterisation may be overstated, given the complex mix of languages and cultures in the region.

Trade and Investment Flows (Sub-dimensions 1.3-1.4)

A balanced and continuous inflows and outflows of capital and commodities reflects a city's dynamism, freedom and sustaining development. Booming trade in goods and services enhances a city's international appeal.

Leveraging their geographical advantages as coastal cities, robust transportation infrastructure and position as free ports, Singapore and Hong Kong remain the leading trading hubs for products and services. According to the World Bank's statistics[iv], Singapore and Hong Kong recorded total imports and exports of goods and services exceeding USD 1,560 billion and USD 1,340 billion, respectively, in 2023. Although Ho Chi Minh City and Seoul lag in overall trading volume, survey respondents commended both cities for their operational efficiency in facilitating international trade.

Attracting global investment is fundamental, but an international city must also actively promote its unique strengths and exert global influence by investing abroad. Shanghai, Singapore, Hong Kong, and Tokyo occupy the top four positions in investment inflows and outflows.

According to data from the United Nations Trade and Development (UNCTAD)[v], China was the second-largest recipient of foreign direct investment (FDI) globally in 2023, following the United States. Shanghai[3] stood as the second-largest FDI recipient in mainland China, only after Jiangsu Province. The Shanghai government has actively attracted foreign investors to key industries such as integrated circuits, biomedicine, artificial intelligence, electronic information, healthcare, automobiles, high-end equipment, advanced materials, and fashion[vi]. Additionally, China has made significant strides in opening its healthcare sector to foreign investors, allowing wholly foreign-owned hospitals in major cities, including Shanghai, as part of a November 2024 reform. This initiative aims to modernise healthcare services and address the growing needs of the population, creating new opportunities for global stakeholders in a strategic network of key locations[vii]. Shanghai has also been actively investing abroad, with its outbound FDI ranking third in mainland China in 2023, after Zhejiang and Guangdong Provinces[viii].

Singapore and Tokyo each possess distinct advantages. Singapore ranked as the third-largest FDI recipient worldwide in 2023[ix], after the United States and China. Additionally, Singapore accounts for nearly two-thirds of the total FDI flows into ASEAN countries[x].

Japan was the second-largest investor of FDI globally in 2023[xi]. As some interview respondents cited, private enterprises in Tokyo are proactive in seeking overseas investment opportunities, either to invest in emerging technologies or to expand into new markets with their home-grown technologies.

With strong connectivity to mainland China and global markets, Hong Kong ranks third among the selected cities in terms of international investment opportunities. The city originates and intermediates two-thirds of China's FDI inflows and outflows[xii]. Meanwhile, survey respondents expected the city to explore more overseas investment opportunities.

Interview respondents also acknowledged Bangkok's efforts to attract global investments. According to the Thailand Board of Investment[xiii], Thailand's applications for investment promotion in 2024 surged by 35% to USD 33 billion, led by significant FDI into data centres, cloud services, and advanced electronics manufacturing. Conversely, survey respondents praised both Seoul and Singapore for their proactive policies and initiatives supporting outward investment.

[2] *Notes: This report was compiled in April 2025. The ongoing global trade war continues to generate significant trade turbulence.*
[3] *Shanghai is a municipality, a provincial-level administrative division directly affiliated to the central government.*

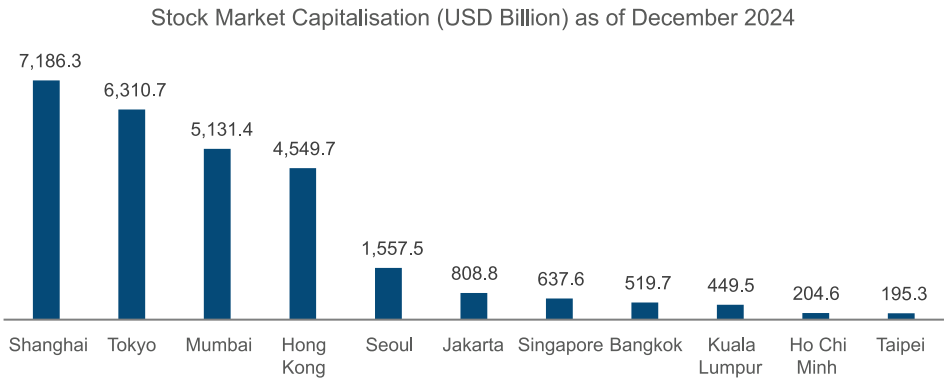
Financial Market Sophistication (Sub-dimension 1.5)

A fully diversified and mature financial market that gathers investment opportunities and offerings from all around the world keeps a city at the competitive edge. Hong Kong strives to maintain its top position.

Shanghai, Tokyo, Mumbai and Hong Kong host the largest stock markets in Asia in terms of stock market capitalisation as of December 2024, according to the World Federation of Exchanges (WFE)[xiv]. Hong Kong remains a prominent international financial hub and one of the world's largest IPO destinations, with over 55% of its listed companies incorporated outside of the city, including those from mainland China. The city is also posited as one of the top destinations for Southeast Asian companies to be listed[xv].

Interview respondents remarked that this financial hub centralises international financial institutions, effectively connecting investors with global investment opportunities. Additionally, they suggested that Hong Kong could further leverage its innovation capabilities and the Greater Bay Area's manufacturing capabilities to establish itself as a global financial hub for green technology.

Survey respondents indicated that Hong Kong could further improve and diversify its investment offerings to encompass a wide range of opportunities across various markets. In contrast, survey respondents in Tokyo and Seoul reported higher satisfaction with the access to investment products worldwide.



Source: World Federation of Exchanges, Ipsos research and analysis
Figure 16 Stock Market Capitalisation

3.3. Way Forward

Cities must create an inviting environment while addressing critical challenges, such as high operational costs and intense local competition, to alleviate the concerns of prospective investors and companies. Support for international SMEs and startups is vital, as their presence drives innovation and sustains a dynamic business ecosystem.

The ongoing "slowbalisation" and shift toward fragmentation present unique opportunities for Asia, often described as the future global hub for technological innovation and trade[xvi]. By bridging highly diverse and complex Asian markets and investing in emerging technologies, cities can transcend from followers to become "opportunity pioneers", helping businesses unlock the untapped potential in Asia.

To further assess a city's internationality, metrics such as trade and investment relationships with emerging markets and the availability of investment products from different regions should be considered. Additionally, metrics evaluating the city's support for international SMEs and startups can provide valuable insights into the city's efforts to drive economic dynamism.



DIMENSION 2
Quality of Life

04

4.1. Introduction

Quality of Life is considered one of the most important motivations when foreigners decide where to live. Factors such as the cost of living, cultural and entertainment amenities, and accessibility of public services determine whether a city can attract and accommodate international communities. The sustainable development of the city is also considered a key evaluation criterion, as it reflects a city's commitment to the global agenda and the long-term well-being of its citizens.

Table 5 outlines the sub-dimensions and corresponding indicators under the Quality of Life dimension.

SUB - DIMENSION		WEIGHTING	INDICATOR
2.1	Cost of Living	20.0%	1. Cost of Living Index 2. Cost of Housing and Rent 3. Consumer Price Level 4. Affordability of Living for Foreigners (S) 5. Personal Income Tax Rate
2.2	Retail, Dining and Entertainment	20.0%	1. Variety of Retail, Dining and Entertainment Options (S) 2. Number of Michelin-starred Restaurants
2.3	Public Services and Healthcare	20.0%	1. Density of Doctors (Physicians) per 10,000 Population 2. Quality and Accessibility of Healthcare Services (S)
2.4	Safety and Security	20.0%	1. Safety Level 2. Population Murder Index
2.5	Sustainability Development	20.0%	1. Sustainable City Development 2. CO2 Emissions per Capita 3. Commitment to Global Climate Action Agenda 4. Satisfaction with Urban Living Environment (S)

(S) *denotes indicators from survey data*

Table 5 Quality of Life Sub-dimensions and Indicators

4.2. Dimension Deep-Dive

Tokyo outperforms other Asian cities by offering residents a vibrant lifestyle, equitable public services, and a moderate cost of living. Seoul and Hong Kong follow closely, although the comparatively high cost of living poses concerns to foreigners.

Tokyo outshines other cities in the Quality of Life dimension. It offers lively entertainment, fine dining, and relatively affordable living costs, making it highly attractive to global talent. Although the high cost of living poses a challenge, Seoul and Hong Kong each boast unique features. Seoul is celebrated for its strong commitment to a sustainable future and comprehensive public services for residents. Hong Kong is one of safest cities in the world, offering a vibrant lifestyle that blends a modern urban environment with breathtaking natural scenery.

Sustainable development reflects a city's dedication to the global agenda and the long-term well-being of its citizens. The selected Asian cities exhibit a strong commitment to sustainability, with Seoul and Hong Kong leading the way. Their governments and private sectors exemplify world-class sustainable practices that other cities can look to for inspiration.

SCORING (Max 100)	D2	D2.1	D2.2	D2.3	D2.4	D2.5
	Quality of Life	Cost of Living*	Retail, Dining and Entertainment	Public Services and Healthcare	Safety and Security	Sustainability Development
Tokyo	76.9	66.4	89.0	88.0	94.5	50.4
Hong Kong	74.0	55.3	68.2	77.4	96.6	69.3
Seoul	73.7	66.9	53.5	88.6	95.0	69.8
Shanghai	68.8	72.4	59.5	86.9	92.5	37.6
Singapore	67.9	44.8	57.4	86.9	95.6	50.0
Bangkok	65.5	78.9	52.0	56.6	85.7	59.0
Taipei	64.9	74.4	49.3	82.0	99.4	25.4
Kuala Lumpur	64.9	86.4	40.8	80.5	72.8	48.8
Ho Chi Minh City	63.9	85.7	43.1	56.3	78.5	60.7
Jakarta	62.7	85.6	40.6	51.6	78.2	62.6
Mumbai	62.0	84.5	38.7	53.2	82.2	55.0

Table 6 Quality of Life Dimension Scores
** Higher scores indicate lower living cost*

Top 1 Top 2-3 Bottom 2-3 Bottom 1



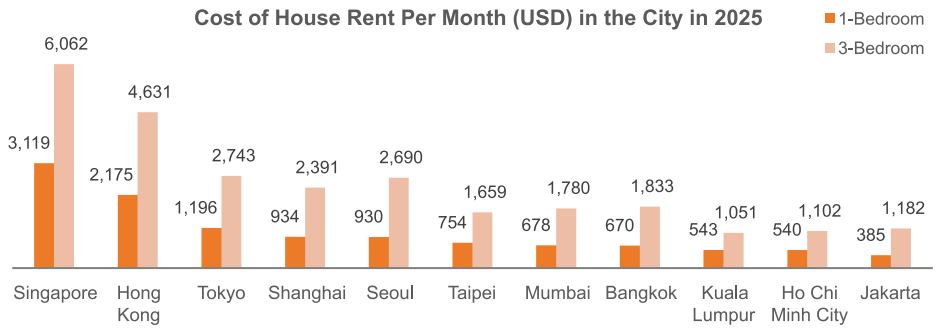
Cost of Living and Vibrant Lifestyle (Sub-dimensions 2.1-2.2)

Quality of life, defined by a vibrant lifestyle and affordable cost of living, is a key factor in attracting foreign talent. Tokyo strikes a balance that serves as a model for drawing and retaining global professionals.

Our survey revealed that a high quality of life and vibrant lifestyle are the top motivations when foreigners choose a city to call home (See Appendix 1, Figure 22), while cost of living stands out as the most significant challenge (See Appendix 1, Figure 23). In cities like Singapore, Hong Kong, and Seoul, high living costs, such as apartment rents and daily expenses, impact younger foreigners or those with families considering relocation, despite the comparatively low personal income tax rates in these cities. For example, the monthly rent for a 1-bedroom apartment and a 3-bedroom apartment[4] in Singapore is USD 3,119 and USD 6,062, respectively, compared to just USD 385 and USD 1,183 in Jakarta[xvii]. Foreigners with families face additional challenges, as interview respondents noted the high cost of international school education, which discourages some from settling in these cities.

Tokyo demonstrates the balance between a vibrant lifestyle and an affordable cost of living. The city stands out in terms of retail, dining, and entertainment offerings, thanks to its well-established entertainment amenities and an abundance of fine dining restaurants, which provide unparalleled options for both residents and tourists. Survey respondents also considered Tokyo highly affordable for foreigners, likely attributed to the depreciation of the Japanese yen to a low level in recent years[xviii].

Hong Kong follows closely, as its unique blend of Eastern and Western influences offers a more diverse range of options for residents. Highlighting Hong Kong's distinctive natural landscape, one interview respondent summarised life in Hong Kong as "vibrant urban life with natural scenery in a city."



[4] *The monthly rental covers one-bedroom apartments and three-bedroom apartments in the city centre.*
Figure 17 Cost of House Rent Per Month

Healthcare and Safety (Sub-dimensions 2.3-2.4)

Public services, including healthcare provision and security, improve the quality of life of citizens. Healthcare support in Asian cities is generally above the global average, with some exceptions in certain Southeast Asian cities.

The doctor-to-population ratio in mainland China, Japan, Korea, Hong Kong and Singapore exceeds 20 per 10,000 population, higher than the global average of 17.2, according to the World Health Organisation (WHO)[xix]. The low ratio remains a concern in some countries, falling below 10 in Thailand, Vietnam, Indonesia, and India. Yet, survey respondents generally expressed satisfaction with the quality and accessibility of healthcare services in their residential cities.

Given the disparity in healthcare services, a similar contrast is evident in public security. Cities such as Taipei, Hong Kong, and Singapore are highly rated for their safety levels[xx]. Nevertheless, Asian cities are widely regarded as safe. According to the Global Peace Index[xxi] developed by the Institute for Economics & Peace, which considers societal safety as one of the key domains, Asia-Pacific is considered the second most peaceful region after Europe[5].

[5] *The regions covered in the Global Peace Index included Asia-Pacific, Central America and the Caribbean, Europe, Middle East and North Africa, North America, Russia and Eurasia, South Asia, and sub-Saharan Africa.*

Sustainable Environment (Sub-dimension 2.5)

An international city strives to engage and, more importantly, lead in the global dialogue. The sustainable development of a city reflects its commitment to the global agenda and the long-term well-being of its citizens.

Seoul, Hong Kong, and Singapore are highly regarded by Arcadis, a Dutch design and engineering consultancy, as leading sustainable cities[xxii], showcased through the contributions of both policymakers and corporations towards fostering a sustainable living environment. These cities exemplify best-in-class sustainable developments that others can follow, such as the green transportation in Seoul[xxiii], the cooling system in the Kai Tak district of Hong Kong[xxiv], and the Sponge City development in Singapore.

Despite their significant progress, highly developed cities face notably high carbon emissions. Jakarta stands out as a top performer, striking a balance between its commitment to combating climate change and its relatively low carbon emissions. Cities like Hong Kong, Singapore, Seoul, and Tokyo are targeting net-zero emissions by 2050, aligning with a more accelerated timeline to address their higher emissions challenges.

4.3. Way Forward

Quality of life, encompassing vibrant lifestyles, living environment, and the cost of living, remains a core factor in attracting foreign talent. This dimension interconnects with human capital and cultural diversity. International cities must actively highlight their dynamic lifestyles while addressing persistent concerns such as high living costs to reassure potential residents.

The younger generation interprets quality of life differently, prioritising work-life balance and flexible work arrangements. The traditional hard-working ethos in Asia may deter them from settling in certain cities. Cities can stand apart by crafting fresh narratives that celebrate modern ways of working that appeal to younger professionals. Furthermore, Asia's rich cultural heritage and strong regional connectivity offer unparalleled opportunities to cultivate culturally enriching lifestyles for international residents.

Quality of life is both an objective and subjective metric to measure, influenced by the backgrounds and life stages of individuals. Conducting in-depth analysis to understand the motivations and barriers faced by different foreigners can help identify quantifiable indicators, thereby enhancing the evaluation framework.



DIMENSION 3
Infrastructure and Connectivity

5.1. Introduction

Robust transportation and infrastructure form the backbone of an international city, enabling the efficient movement and exchange of people, capital, and commodities for global integration. With the physical infrastructure in many cities being highly developed, the focus is shifting to a new frontier of connectivity. The ability to exchange information and ideas efficiently and openly, creating an environment that fosters collaboration and intellectual growth, is the key driver for sustaining an international city's competitive edge.

Table 7 outlines the sub-dimensions and corresponding indicators under the Infrastructure and Connectivity dimension.

	SUB - DIMENSION	WEIGHTING	INDICATOR	
3.1	External Connectivity - Air	20.0%	1. Number of Countries with Direct International Flights Connected	
			2. Annual International Passenger Traffic of Major Airports	
			3. Annual Air Cargo Traffic of Major Airport	
			4. Efficiency of International Airport Transportation	S
3.2	External Connectivity - Non-air	20.0%	1. Container Port Throughput	
			2. Container Port Performance	
			3. Efficiency of International Seaport Services	S
			4. Urban Mobility Readiness Index	
			5. Efficiency of Cross-border Road and Train Services	S
3.3	Logistics Efficiency for Business	20.0%	1. Logistics Performance Index	
			2. Ease of International Travel	S
3.4	Digital Connectivity	20.0%	1. Internet Users as a Percentage of Population	
			2. Weekly Online Shoppers as Percentage of Internet Users	
			3. Perceptions of Residents on Technological Provisions and Services Available to Inhabitants	
3.5	Information Exchange	20.0%	1. Number of International News Media Presence	
			2. Accessibility and Transparency of International Information	
			3. Press Freedom Index	
			4. Availability of Market Insights on Emerging Markets	S
			5. Availability of Market Insights on Established Markets	S

S *denotes indicators from survey data*

Table 7 Infrastructure and Connectivity Sub-dimensions and Indicators

5.2. Dimension Deep-Dive

Economic leaders such as Seoul, Hong Kong and Singapore lead in global connectivity. Optimism surrounds Jakarta and Ho Chi Minh City in their efforts to connect with both emerging and established markets.

Seoul, Hong Kong, and Singapore are classified as top-tier cities in the Infrastructure and Connectivity dimension. Their robust transportation infrastructure, efficient logistics capabilities, and advanced digital infrastructure secure their top positions. Tokyo and Taipei excel in distinct aspects, with Tokyo's strength attributed to advancements in logistics efficiency for business and Taipei's to its progress in information exchange.

SCORING (Max 100)	D3 Infrastructure and Connectivity	D3.1 External Connectivity - Air	D3.2 External Connectivity - Non air	D3.3 Logistics Efficiency for Business	D3.4 Digital Connectivity	D3.5 Information Exchange
Seoul	**84.6**	71.3	85.2	83.4	99.1	83.9
Hong Kong	**83.7**	83.5	86.8	81.4	91.4	75.5
Singapore	**81.2**	75.7	89.6	87.5	82.9	70.4
Tokyo	**76.3**	68.7	84.8	84.3	69.3	74.6
Taipei	**75.5**	60.3	78.2	82.1	80.2	76.5
Shanghai	**73.4**	66.2	83.6	78.8	78.1	60.2
Bangkok	**72.4**	70.9	74.5	77.4	66.1	73.0
Kuala Lumpur	**70.1**	58.3	80.4	77.3	65.1	69.1
Ho Chi Minh City	**63.2**	46.3	83.1	75.6	54.8	56.0
Jakarta	**60.1**	40.6	79.1	70.5	41.2	69.2
Mumbai	**58.5**	48.1	75.9	73.4	32.2	63.1

Table 8 Infrastructure and Connectivity Dimension Scores

Top 1 Top 2-3 Bottom 2-3 Bottom 1



External Connectivity (Sub-dimensions 3.1-3.2)

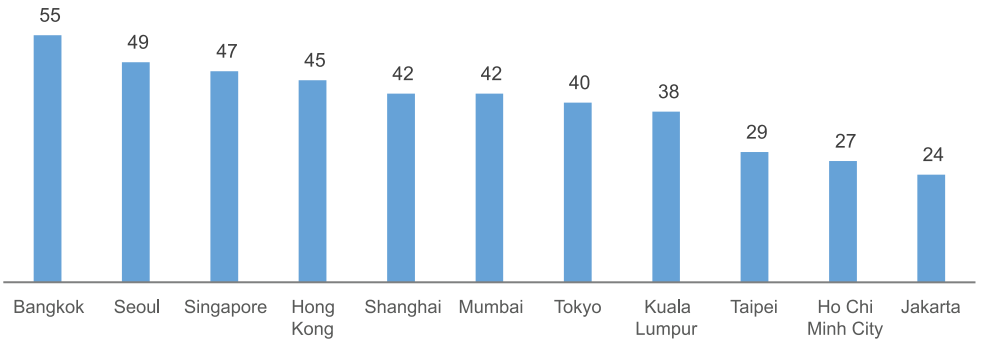
Air connectivity is the most important channel for connecting people and high-value goods around the world, which was once severely disrupted by the COVID-19 pandemic. The pace at which connectivity recovers from the pandemic reflects a city's resilience to global uncertainties and risks.

According to Airports Council International, Singapore and Tokyo had the highest annual international passenger traffic in 2023 among the selected cities[xxv]. Singapore is leading Asia in air travel recovery, with Changi Airport's international passenger traffic hitting 99.1% of pre-pandemic levels in 2024[xxvi].

In terms of air cargo, Hong Kong has been crowned the world's largest cargo hub, handling over 4.3 million tonnes of cargo throughput in 2023[xxvii]. Most recently, Hong Kong International Airport has once again topped the 2024 ranking of the world's busiest cargo airports for the 14th time since 2010[xxvii].

In addition to passenger and cargo traffic, an extensive aviation network serves as another key indicator of a city's air connectivity. Bangkok, despite not hosting the busiest airport in Asia, connects with 55 countries, the highest number among the selected cities[xxix].

Number of Countries with Direct International Flight Connected with the Main Airports in the City in 2024



Source: Flight Connections, Ipsos research and analysis
Figure 18 Number of Countries with Direct International Flights Connected with the Main Airport in the City[6]
[6] Number of Countries refers to number of covering countries from which direct, regular service passenger flights depart or arrive at main airport in the target city's airport cited in "Flight Connections".

Sea and road transport are vital for the movement of bulk commodities. Shanghai and Singapore operate the busiest seaports globally. Hong Kong remains a top city in maritime logistics efficiency among the selected cities, yet the annual throughput has dwindled amid intense competition.

Shanghai operates one of the world's busiest seaports. The Port of Shanghai handled over 49 million twenty-foot equivalent units (TEUs)[xxx] in 2023, supported by its strategic location in the Yangtze River Delta, home to several industrial zones dedicated to fostering advanced manufacturing.

Singapore and Ho Chi Minh City act as central transhipment hubs in Southeast Asia, benefiting from the region's robust manufacturing clusters, their annual container throughput reached over 39 million TEUs and 15 million TEUs[7], respectively, in 2023.

Hong Kong operates one of the region's most efficient seaports[xxxi]. However, the city experiences a consistent annual decline in throughput amid the rapid development of seaports in mainland China, which offers competitive alternatives, as noted by interview respondents.

In addition to port throughput, port efficiency is a critical metric as a measure of sea connectivity. According to the Container Port Performance Index 2023[xxxii] by the World Bank and S&P Global Market Intelligence, Hong Kong achieved an index score of 67.71, Singapore earned 64.04, and Shanghai recorded 14.72.

As the world moves on from the pandemic, escalating geopolitical tensions, such as the Red Sea Crisis, once again highlight the fragility of global supply chains. The increasing popularity of nearshoring, which involves relocating production closer to end consumers, is poised to reshape global trade flows and impact ocean freight volumes.

[7] The seaport infrastructure in Ho Chi Minh City includes Cai Mep Port and Cat Lai Port.

Logistics Efficiency for Business (Sub-dimension 3.3)

Well-developed infrastructure, efficient logistics, and unrestricted travel policies remove barriers to international movement. Singapore and Tokyo excel in this area, laying a solid foundation for cross-border trade and business.

Singapore and Hong Kong stand out in terms of trade logistics performance, both in container shipping and aviation, according to the World Bank's Logistics Performance Index[xxxiii]. Their successes reflect exceptional capabilities in processing speed, port efficiency, customs clearance, and service quality. Conversely, Jakarta falls short in this area, despite being home to Tanjung Priok Port, one of Southeast Asia's busiest container ports.

Unrestricted travel policies, including visa-free access and relaxed border controls, further facilitate international mobility of people. Seoul and Tokyo were highly rated by survey respondents for their unparalleled convenience in overseas travel. Despite the HKSAR passport offering visa-free access to about 170 countries and territories[xxxiv],interview respondents from Hong Kong expressed a keen interest in visiting emerging markets like Vietnam and India without the need for visas.

Digital Connectivity and Information Exchange (Sub-dimensions 3.4-3.5)

Free flow of information facilitates the transfer of knowledge and cultural exchange, leading to the generation of new ideas. Seoul's success in information connectivity is exemplified by South Korea's leadership in the exportation of popular culture.

Seoul is a top performer in digital infrastructure development and information accessibility. According to the Smart City Index 2024[xxxv], the city is at the forefront in the technological aspects of smart city development. Additionally, survey respondents highly regarded Seoul for providing access to international information, thanks to its robust media freedom[xxxvi] and the presence of global media compared to many other cities in Asia. The booming social media landscape and advanced digital infrastructure were key ingredients in the global success of K-pop culture, K-dramas, and Korean movies.

Taipei ranks second in terms of information exchange. Although the city hosts a relatively low number of media entities compared to cities like Hong Kong and Seoul, it ranks as the top city for media freedom, according to the Press Freedom Index 2024[xxxvii].

However, countries and territories in the Asia-Pacific region are generally perceived to have less media freedom than those in the West, namely Europe and the Americas. This is a point for consideration for Asian cities.

It is also critical for a city to stay attuned to the latest business insights and intelligence from around the world. Survey respondents from Seoul were satisfied with the city's accessibility of market insights on both established and emerging markets. Conversely, respondents from Hong Kong and Tokyo were more demanding when it came to in-depth and up-to-date market intelligence.

5.3. Way Forward

While infrastructure development in Asian cities is notably advanced, future competitiveness depends on fostering openness in information exchange and intellectual collaboration.

Asian economies are sophisticated and complex, given their varying stages of maturity and diverse cultural backgrounds. Cities must continue extending their connectivity within the region across multiple levels, including cultural interactions, access to market insights, and business and investment opportunities.

The current evaluation framework examines the cities' connectivity from a holistic perspective. Future assessments could place greater emphasis on connections with emerging markets, in addition to traditional markets in Europe and the United States, as these markets are rapidly expanding their global influence, presenting significant opportunities.

DIMENSION 4
Innovation and Ideas

06

6.1. Introduction

Innovation and ideas serve as key drivers in advancing a city's international development by promoting human capital diversity, facilitating intellectual exchange, and consequently boosting economic development. An international city embraces an open culture, encourages collaboration without borders, and translates diverse and multicultural perspectives into innovative ideas. Moreover, the commitment of government, research institutes, and private entities is critical in building a vibrant and dynamic ecosystem that generates groundbreaking solutions for the world.

Table 9 outlines the sub-dimensions and corresponding indicators under the Innovation and Ideas dimension.

	SUB - DIMENSION	WEIGHTING	INDICATOR	
4.1	Research and Innovation Investment	25.0%	1. Annual Funding Raised by Startups	
			2. Access to Financing and Capital for Research and Innovation	S
4.2	Knowledge and Innovation Exchange	25.0%	1. Number of International Patents	
			2. Number of Publications Published in Top Journals	
			3. Percentage of International Collaboration Publications Published in Top Journals[8]	
4.3	International Talent Attraction	25.0%	1. International Mobility of Research Talent[9]	
			2. Attractiveness to International Research and Tech Talent	S
4.4	Innovation Ecosystem	25.0%	1. Number of Unicorns	
			2. Government Support for Startups	S
			3. Openness to Disruptive Ideas within the Local Business Community	S

S *denotes indicators from survey data*

Table 9 Innovation and Ideas Sub-dimensions and Indicators
[8] The international collaboration data in Hong Kong has included the collaboration with mainland China.
[9] The international talent data in Hong Kong has included talents from mainland China.



6.2. Dimension Deep-Dive

Public and private entities each play a significant role in expediting research and innovation, as well as driving the transformation and commercialisation of research and innovation outcomes. Shanghai, Singapore and Seoul each lead in distinct areas.

Shanghai, Singapore, and Seoul lead in the Innovation and Ideas dimension, attributed to their substantial research and innovation investments, a robust commitment from the private sector and a vibrant innovation ecosystem that fosters a culture of creativity and advancement. Hong Kong follows closely, supported by its presence of world-leading academia, which produces cutting-edge research via international collaborations and the dynamic international movement of top research talent.

SCORING (Max 100)	D4 Innovation & Ideas	D4.1 Research and Innovation Investment	D4.2 Knowledge and Innovation Exchange	D4.3 International Talent Attraction	D4.4 Innovation Ecosystem
Shanghai	74.3	86.7	56.5	70.8	83.2
Singapore	62.2	57.5	47.8	80.3	63.3
Seoul	62.1	52.2	53.7	79.4	63.1
Hong Kong	59.0	42.5	52.6	85.6	55.4
Tokyo	58.7	46.5	64.1	70.0	54.2
Mumbai	46.7	47.7	25.5	51.8	61.8
Jakarta	45.7	42.4	28.8	55.2	56.4
Ho Chi Minh City	45.6	42.2	32.0	51.8	56.6
Kuala Lumpur	42.9	39.1	33.3	50.1	49.3
Bangkok	42.6	38.7	31.3	47.0	53.5
Taipei	40.8	31.5	27.8	62.9	40.9

Table 10 Innovation and Ideas Dimension Scores

Top 1 Top 2-3 Bottom 2-3 Bottom 1

Research and Innovation Investment (Sub-dimension 4.1)

A city's investment in research and innovation demonstrates the commitment of both public and private sectors to developing new solutions to drive the city's long-term growth. Startup funding raised and access to funding for research and innovation are instrumental in driving sustained progress within an innovation ecosystem. Shanghai leads the selected cities in such Investment, driven by government initiatives like "Made in China 2025" and innovation hubs. Followed by Singapore and Seoul, advancing through local government support to pave the way to become world-leading science and technology hubs.

Shanghai secures the top position in research and innovation investment among the selected cities, primarily driven by its unparalleled startup funding, which reached over USD 14.8 billion in 2023, as reported by StartupBlink[xxxviii]. The leadership performance reflects Shanghai's dynamic tech ecosystem, bolstered by government initiatives like the "Made in China 2025" plan and the Shanghai Science and Technology Innovation Centre strategy. The city's access to a vast pool of domestic venture capital, alongside its efforts to attract foreign investment, fuels its startup boom. Additionally, Shanghai hosts over 24,000 high-tech enterprises[xxxix] and numerous innovation hubs, such as Zhangjiang Hi-Tech Park, fostering a fertile ground for startups in AI, biotech, and fintech. This robust infrastructure, combined with policy support, cements Shanghai's leadership in innovation investment.

Singapore follows Shanghai, driven by its status as a regional financial hub and a robust startup ecosystem. In 2023, Singapore's startups raised approximately USD 6.1 billion, according to the Enterprise Singapore report[xl], reflecting its strong venture capital presence. The city's supportive policies, such as the Startup SG initiative, provide grants, equity funding, and accelerator programs, fostering innovation in sectors like fintech, healthcare, and AI.

Seoul is on the path to becoming a world-leading science and technology hub, driven by substantial startup funding and strong support for research and development (R&D). In 2023, Seoul's startups raised approximately USD 4.0 billion, according to StartupBlink[xli], ranking it among the top-tier cities for startup investment in Asia. This success is underpinned by South Korea's Ministry of Science and ICT (MSIT), which has launched a Global R&D Strategy to foster international cooperation and align with global research standards[xlii]. At the city level, Seoul's government has prioritised eight strategic industries, including AI, biotechnology, robotics, and green energy, as well as beauty and fashion, offering incentives such as tax breaks and co-investment funds to attract foreign investors and partners[xliii]. Additionally, survey respondents from Seoul also recognised the supportive effort from the city to access the finance for R&D.

Survey respondents in Mumbai recognised the city's access to funding for research and innovation. With the Indian government introducing the BioE3 policy to accelerate the development of the biomanufacturing and biofoundry industries[xliv], Mumbai has emerged as a leading city in hiring tech professionals for non-tech sectors, reshaping traditional industries[xlv]. On the other hand, respondents from Taipei noted that limited access to capital for R&D is a challenge facing startups and SMEs, despite the city's strong investment in the semiconductor cluster and numerous resources, such as TSMC's Hsinchu Science Park. Enhancing policy support is essential to uplift Taipei's startup ecosystem and bolster its global leadership in semiconductor manufacturing.

Knowledge and Innovation Exchange (Sub-dimension 4.2)

International knowledge exchange, measured by the number of patents and published studies, serve as tangible outcomes of investment and fuels innovation that drives global progress. Tokyo, Shanghai, Seoul and Hong Kong are leaders in different aspects of innovation exchange.

According to data collected by the Talent Flow Data Archive Hub, the Academy of Innovation at the City University of Hong Kong (CityU HK), Tokyo has made remarkable strides in international patents, registering over 45,000 patents in 2023, three times the number of Seoul, the second-ranked city. Both cities have also produced a high number of research publications in top journals, driven by the presence of prominent technology corporations and acclaimed academics.

China has made significant investments and achieved substantial advancements in research and home-grown innovation. According to CityU HK, Shanghai leads in the number of research publications in top journals, produced by both corporations and academics. Beyond government policies and funding, Shanghai's innovation parks, including Zhangjiang Hi-Tech Park and Shanghai International Automobile City (SIAC), host research centres of local and multinational enterprises, bolstering research and innovation outcomes.

Hong Kong is one of the leaders thanks to its world-class academics and is the home for the highest number of top universities among the selected cities[xlvi]. The city actively collaborates with academics worldwide, with over 80% of its published papers being international co-authored in 2023, according to a study by CityU HK. Yet, the city's number of international patents lags behind other leading cities, such as Tokyo, Seoul, Shanghai, and Singapore. Interview respondents also noted the need to bridge academic research with local corporations to expedite the commercial application of home-grown technologies.

Bangkok is situated toward the lower end of the scoring for research and innovation investments, as well as knowledge exchange. Southeast Asian cities may place a greater emphasis on original equipment manufacturing (OEM) than on fostering home-grown research and innovation. Interview respondents cautioned that over-reliance on foreign investment could diminish the competitiveness of domestic firms in some emerging markets.

International Talent Attraction (Sub-dimension 4.3)

Multicultural interaction and collaboration not only signify a city's openness to new ideas but also shape its global future. Hong Kong, Singapore, and Seoul actively foster multicultural collaboration and talent exchange to inspire innovation.

Hong Kong, Singapore and Seoul rank as the top three hubs for world-class research talent. According to CityU HK, Hong Kong recorded almost 3,800 research talent inflows and 3,370 outflows in 2023[10]. Similarly, Seoul and Singapore witnessed notable research talent inflows of over 3,000 and over 2,900, respectively, along with outflows of around 2,780 and over 3,100.

However, survey respondents placed Hong Kong relatively low in attracting global tech talent. An interview respondent explained that the limited presence of major tech giants in the city limits the availability of attractive job opportunities. In contrast, cities hosting the headquarters or regional offices of tech giants are better positioned to attract top global tech talent, resulting in a more diverse and enriched talent pool.

[10] Research talent mobility refers to numbers of cross border inflow and outflow of scholars who published in topical journals.

Nurturing Innovation Ecosystem (Sub-dimensions 4.4-4.5)

A vibrant entrepreneurial ecosystem is crucial for nurturing the next groundbreaking innovation that could transform the world. An international city must cultivate creativity and encourage a societal readiness to embrace risks. Shanghai, Singapore and Hong Kong have made significant efforts in establishing themselves as the leading startup hubs in Asia.

Shanghai has shown its unwavering commitment to developing an entrepreneurial ecosystem with over 24,000 high-tech enterprises in the city in 2023[xlvii]. The city has propelled the growth of 37 unicorns[xlviii], including prominent internet and technology Innovators such as Xiaohungshu and ZongMu Technology. It drives growth in emerging industries while revolutionising traditional sectors to remain competitive in the evolving global landscape. Singapore is recognised for its specialised government grants that support entrepreneurs across various industries[xlix]. In 2024, the city nurtured over 4,500 tech startups, 500 venture capital firms, and more than 220 accelerators, giving rise to 16 unicorns, including internet titan Grab and rising consumer platform Carousell, which underscored its dynamic ecosystem where innovation and bold ideas flourish.

Seoul follows Shanghai and Singapore, propelled by robust government initiatives to bolster its innovation ecosystem. In 2024, Seoul was home to 14 unicorns , reflecting its vibrant startup landscape. The Seoul Metropolitan Government launched the Seoul Startup Hub Scale-up Centre in 2023, a pioneering regional facility that fosters investment connections among private investors, accelerators, and startups. Additionally, the city unveiled plans for the Seoul Unicorn Startup Hub, aiming to cultivate 50 unicorns by 2030, and committed to establishing 10 global startup support centres by 2026, according to the Seoul Economic Daily. These expanding infrastructures significantly enhance Seoul's startup ecosystem, driving sustained innovation and investment.

Hong Kong stands at fourth for its efforts to drive innovation, with the number of startups in the city reached a record high of 4,694 in 2024[li], according to InvestHK. Beyond the numbers, Hong Kong has cultivated a notable roster of unicorns, privately held startups valued at over USD 1 billion, such as Klook and WeLab. Interview respondents praised the government's support for students and young entrepreneurs, enabling them to grow their ideas from the ground up. According to interview respondents, Hong Kong's diversified and sophisticated customer base serves as a touchstone for business ideas.



Source: CB Insights, Ipsos research and analysis
Figure 19 Number of Unicorns

Survey respondents generally expressed satisfaction with the innovation culture in private companies, especially those from Seoul and Ho Chi Minh City. This sentiment was echoed by interview respondents, who praised Seoul's relentless drive for fresh ideas and innovation. For example, the Seoul Metropolitan Government launched the Seoul Innovation Challenge, an open platform to solve urban problems, drive Industry 4.0, and uncover innovative ideas and technologies. Yet, survey respondents from Taipei expressed a desire for a more open culture that embraces disruptive innovation alongside high investment in R&D.

6.3. Way Forward

Innovation serves as a pivotal driver in advancing a city's international development. It promotes human capital diversity, accelerates economic growth, and elevates global influence. Even if economies pursue technological independence, maintaining an open innovation culture is essential for meaningful progress.

Sustained collaboration among government, research institutes, and corporations is interdependent to drive change. Furthermore, investments by local businesses in both domestic and foreign innovation are essential. Cities like Tokyo and Seoul serve as prime examples of how long-term investments in technology consistently yield benefits.

To better assess internationality, analysing private-sector efforts in R&D could offer deeper insights into how research investments translate into commercial initiatives that create a positive impact. Additionally, assessing the number of local and international startups can provide additional insights into a city's dedication to fostering a multicultural startup ecosystem.

DIMENSION 5
Human Capital Diversity

07

7.1. Introduction

An international city thrives as a global melting pot. By embracing differences and harnessing the potential of a multifaceted talent pool, a city not only enhances its economic dynamism but also fosters innovation and resilience, enabling it to compete on the world stage. This dimension evaluates a city's capability to cultivate, attract, and leverage a diverse population and workforce, and its ability to attract talent from around the world.

Table 11 outlines the sub-dimensions and corresponding indicators under the Human Capital Diversity dimension.

	SUB - DIMENSION	WEIGHTING	INDICATOR	
5.1	Population Diversity	33.3%	1. International Residents as Percentage of Population[11]	
			2. Perceived Diversity in Population	S
5.2	Educational Resources	33.3%	1. Number of International High Schools per 100,000 Population	
			2. Number of World's Top 300 Universities	
			3. Percentage of International Students in World's Top 300 Universities[12]	
5.3	Workforce Diversity	33.3%	1. Number of Foreign Workers per 100,000 Population[13]	
			2. Availability of Attractive Job Opportunities for Foreigners	S
			3. Talents with Expertise in Emerging Markets	S
			4. Talents with Expertise in Established Markets	S
			5. Government Support for Foreign Workers	S
			6. Perceived Diversity in Workforce	S
			7. Multiple Language Proficiency	S

S *denotes indicators from survey data*

Table 11 Human Capital Diversity Sub-dimensions and Indicators



7.2. Dimension Deep-Dive

Diversity in human capital brings a broader spectrum of life experiences, educational backgrounds, and cultural influences, fostering economic and sociocultural dynamism. Singapore, Hong Kong and Kuala Lumpur stand out as leaders, showcasing a rich tapestry of talent.

Singapore leads in the Human Capital Diversity dimension, excelling in its highly multicultural and inclusive demographic, along with a robust and varied talent pool in the workplace. Following closely, Hong Kong, supported by its world-class educational quality and diverse workforce, serves as a hub for academic collaboration and the exchange of research talent. Kuala Lumpur shines in the multicultural population, and a diverse and high-quality educational landscape that fosters talent.

SCORING (Max 100)	D5 Human Capital Diversity	D5.1 Population Diversity	D5.2 Educational Resources	D5.3 Workforce Diversity
Singapore	77.8	88.4	63.4	78.4
Hong Kong	72.7	59.5	87.4	71.1
Kuala Lumpur	72.4	60.8	79.8	70.8
Bangkok	58.6	64.4	39.9	71.6
Seoul	51.1	44.5	39.6	67.2
Tokyo	50.6	46.6	39.9	64.9
Taipei	48.3	41.2	42.4	60.4
Shanghai	44.1	38.1	26.7	64.8
Jakarta	41.7	40.8	17.3	67.0
Ho Chi Minh City	40.7	43.0	8.6	70.5
Mumbai	40.2	39.2	17.2	64.4

Table 12 Human Capital Diversity Dimension Scores

Top 1 Top 2-3 Bottom 2-3 Bottom 1

Population Diversity (Sub-dimension 5.1)

Southeast Asian cities such as Singapore and Kuala Lumpur lead in population diversity due to their significant foreign resident populations, in contrast to the more homogeneous profiles of Shanghai, Mumbai, and Taipei.

Singapore ranks highest in terms of population diversity among the selected cities, driven by its highly diverse composition of foreign residents. This includes communities from Southeast Asia, North Asia, and other countries. As of 2023, foreign residents accounted for around 30% of Singapore's population, encompassing groups such as Indonesians, Filipinos, Indians, British, Australians, and others.

Survey respondents from cities such as Ho Chi Minh City, Bangkok, and Jakarta considered their populations to be diverse. Conversely, respondents from Tokyo and Taipei exhibited a more conservative view on the diversity within their populations.

Educational Resources (Sub-dimension 5.2)

High-quality, internationalised education attracts globally minded families and nurtures future global citizens. Hong Kong, Kuala Lumpur, and Singapore outperform other cities, driven by their abundance of international high schools and world-class universities.

Bangkok, Singapore, and Kuala Lumpur host a high number of international high schools relative to their populations. According to the International School Database[lii], Kuala Lumpur leads with 67 verified international schools, followed by Bangkok with 63, and Singapore with 52. However, when measured by the number of international schools per population, Bangkok and Singapore lead the region, reflecting their strong emphasis on international education to meet the needs for of their citizens.

Universities are the cradle of wisdom, bringing global knowledge to a city. Hong Kong is home to six of the world's top 300 universities ranked by the QS World Universities Rankings[liii], followed by Tokyo, Taipei, Seoul and Kuala Lumpur, each of which has four globally recognised universities. Additionally, the presence of international students further fosters intellectual and sociocultural exchanges. Hong Kong, Singapore, and Kuala Lumpur lead in attracting international students. While a significant portion of international students in the region is attributed to the growing number of Chinese students[liv], there is an increasing call for schools in Asia to diversify their recruitment to sustain a truly international environment.

Workforce Diversity and Inclusion (Sub-dimension 5.3)

Proactive government policies, attractive job opportunities and a friendly culture make cities appealing to multinational talent. Singapore ranks first in workforce diversity, closely followed by Bangkok and Hong Kong.

Asian cities have launched customised strategies to attract international professionals. To cater to the aspirations of young professionals for overseas career opportunities and vibrant lifestyles, Singapore and Indonesia jointly launched the Tech:X Programme Pilot[lv], a one-year talent exchange initiative that enables under-30 tech professionals to work across borders in technology-related roles, fostering skill development and cultural exchange.

Hong Kong has introduced multiple talent admission programs to attract professionals worldwide. However, the official statistics indicate that 70% of the total participants in these programs hail from mainland China. Interview respondents looked for a diverse talent pool from different regions and disciplines, for example, tech talents from Southeast Asia.

Visa policies for international workers reflect a city's openness to international talent. Singapore, Bangkok and Hong Kong demonstrate proactive policies in bringing in overseas professionals from around the world.

When it comes to the number of working visas issued, Singapore leads the region with over 1.5 million[lvi] in 2023, followed by Hong Kong with more than 787,000[lvii], and Bangkok records approximately 685,000[lviii]. These cities actively attract international professionals to address talent shortages and drive economic growth.

Survey results highlighted "difficult to obtain or renew a working visa," "limited policies supporting foreigners," and "strict visa or residence policies" as the primary challenges for foreigners (see Appendix 1,Figure 23). Survey respondents from Taipei expressed a more reserved outlook on the government's proactiveness in attracting international talent. In contrast, respondents from Ho Chi Minh City and Seoul perceived their local governments as more proactive in attracting international talent.

Attracting talent is the initial step toward enhancing workforce diversity; however, retaining talent is even more essential to ensure foreign professionals continue to contribute to the city. Offering appealing career opportunities and promoting multilingual proficiency are vital for retaining foreign talent and fostering a diverse and inclusive workforce.

Attractive career opportunities are the third most important motivator influencing decisions to settle in a city (see Appendix 1,Figure 22). Survey respondents from Shanghai, Bangkok and Ho Chi Minh City expressed greater optimism about local job opportunities, while those in Taipei, Mumbai, and Jakarta exhibited lower confidence.

The language barrier in the workplace is a significant business challenge (see Appendix 1, Figure 21). Survey respondents from Ho Chi Minh City, Mumbai and Singapore showed confidence in the cities' multilingual proficiency in communicating with international counterparts. Conversely, survey respondents in Tokyo and Taipei expressed concerns about the city's language proficiency. Furthermore, interview respondents noted that the dominance of the local language hinders inclusivity in the workplace.

Survey results further indicated that "diversified and multicultural vibes" and "diverse, experienced talent" are the top reasons senior executives move to or live in a city (see Appendix 1, Figure 22). Survey respondents from Ho Chi Minh City and Bangkok viewed their workforce as more diversified. Those from Hong Kong believed that the workforce was relatively homogeneous, possibly attributed to the departure of the foreign workforce after the COVID-19 pandemic[lix].

7.3. Way Forward

The rise of protectionism, coupled with the departure of many foreigners from Asia post-COVID-19, has raised concerns about dwindling human capital diversity in the region. Workplace language barriers further exacerbate these issues, hindering inclusivity and collaboration. To reverse this trend, Asian cities must insist on a diverse and balanced talent pool that draws expertise from various regions and disciplines. Attracting professionals from emerging markets is particularly important, as their unique insights unlock new opportunities.

Advancements in technology have also increased global talent mobility. Following the pandemic, an increasing number of professionals, including digital nomads, are opting to work remotely without being tied to a single city. Southeast Asian countries such as Thailand, Indonesia, and Vietnam have emerged as prime destinations for digital nomads due to their livability and conducive work environments. The quality of life increasingly plays a crucial role in their decision to stay, and therefore, it is intertwined with the diversity of human capital in the city.

The current framework evaluates population diversity based on international residents without local citizenship. Incorporating metrics on ethnicity distribution could provide a more comprehensive assessment of a city's diversified population.



DIMENSION 6
Cultural Interaction

08

8.1. Introduction

A city that embraces cultural diversity and promotes intercultural dialogue fosters a dynamic and vibrant environment that attracts global visitors, businesses, and talent. This dimension evaluates various elements that facilitate cultural interaction, such as tourism, international events, and openness to diverse cultures and traditions.

Table 13 outlines the sub-dimensions and corresponding indicators under the Culture Interaction dimension.

SUB - DIMENSION		WEIGHTING	INDICATOR	
6.1	Cultural Exchange	33.3%	1. Number of Overnight International Visitors[14]	
			2. Number of International Exhibitions Recognised by UFI	
			3. Number of Conventions Recognised by ICCA	
			4. Openness to Diverse Cultures	Ⓢ
			5. Openness to Diverse Religions	Ⓢ
6.2	Cultural Facilities	33.3%	1. Number of Museums	
			2. Number of Stadiums	Ⓢ
			3. Satisfaction with Availability and Diversity of Cultural Amenities	Ⓢ
			4. Satisfaction with Variety and Quality of Cultural and Entertainment Events	
6.3	Resources for Visitors	33.3%	1. Number of Hotel Rooms	
			2. Availability of Public Facilities and Services for Visitors	Ⓢ

Ⓢ *denotes indicators from survey data*

Table 13 Cultural Interaction Sub-dimensions and Indicators
[14] The international visitors' data of Hong Kong has included the visitors from mainland China.





8.2. Dimension Deep-Dive

Tokyo stands out for its rich cultural heritage, blending tradition and modernity. Bangkok flourishes with its vibrant cultural offerings and multicultural openness to captivate global audiences. Seoul thrives on its historical legacy and vibrant contemporary culture, which foster sociocultural exchanges.

Tokyo ranks top in the Cultural Interaction dimension, bolstered by its unique blend of tradition and modernity, which draws international attention and facilitates cross-cultural exchange through events such as the Tokyo International Film Festival.

Bangkok follows closely, hosting numerous international conferences and offering a diverse array of cultural amenities while also embracing cultures beyond borders.

Seoul capitalises on its rich historical heritage and contemporary cultural dynamism, as exemplified by facilities like the National Museum of Korea. The city's openness to culture nurtures popular culture, including K-pop and Korean movies.

SCORING (Max 100)	D6	D6.1	D6.2	D6.3
	Cultural Interaction	Cultural Exchange	Cultural Facilities	Resources for Visitors
Tokyo	**79.4**	63.2	87.9	87.1
Bangkok	**79.3**	77.5	72.7	87.8
Seoul	**78.4**	66.4	82.2	86.7
Hong Kong	**71.0**	71.4	57.0	84.4
Shanghai	**70.6**	57.0	67.4	87.4
Singapore	**69.5**	63.7	59.8	84.9
Kuala Lumpur	**67.2**	56.3	59.3	86.0
Jakarta	**64.7**	37.7	69.8	86.5
Taipei	**61.2**	50.9	51.5	81.4
Ho Chi Minh City	**60.2**	43.0	49.4	88.3
Mumbai	**57.4**	38.2	56.9	77.0

Table 14 Cultural Interaction Dimension Scores

Top 1 Top 2-3 Bottom 2-3 Bottom 1

Cultural Exchange (Sub-dimension 6.1)

The presence of travellers, events and conferences reflects a city's role in integrating global networks and engaging with the world. Bangkok, Hong Kong and Seoul are key international nexuses for tourism, business, and cultural exchange.

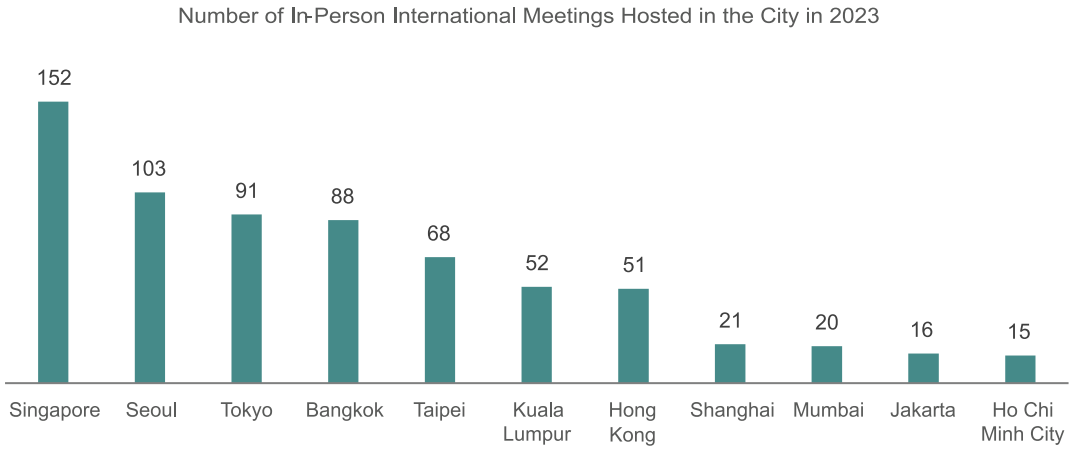
A significant influx of international tourists reflects global interest in the city. Bangkok was the world's most visited city in 2023, welcoming over 22.8 million international visitors[lx]. Hong Kong is distinguished by its unique 'East-meets-West' heritage, attracting over 19.6 million[xi] international visitors. Following closely, Tokyo welcomed more than 19.5 million[lxii] international visitors, thanks to its unique mix of tradition and modern culture. These figures highlight the vibrant appeal of these cities as premier international travel destinations.

The number of international meetings hosted in the city reflects its integration and engagement in global networks. Singapore and Seoul lead in the number of conventions, with Singapore hosting over 152 and Bangkok hosting 103 in-person international meetings[15] in 2023, as recognised by the International Congress and Convention Association (ICCA)[lxiii]. Shanghai and Hong Kong lead in the number of exhibitions[lxiv] held in 2024, hosting 42 and 24 exhibitions, respectively, as recognised by the Global Association of the Exhibition Industry(UFI)[lxv].

An international city embraces and engages with diverse global cultures, enriching the social landscape and social dynamics. Southeast Asia, known as one of the most culturally diverse regions of the world, is open to a multitude of cultures.

Survey respondents from Bangkok and Seoul praised the cultural openness of their respective cities. In contrast, survey respondents from Singapore and Tokyo perceived their cities as reserved in integrating external culture.

The Asia-Pacific region is among the most culturally diverse regions in the world, with its varied beliefs adding unique elements to the cultural tapestry. Southeast Asian cities exemplify how religious diversity contributes to a richer cultural environment. Survey respondents indicated that Ho Chi Minh City, Jakarta, and Bangkok exhibit higher levels of religious diversity. Conversely, survey respondents from Shanghai and Mumbai perceived their cities as having a more singular religious identity.



Source: ICCA, Ipsos research and analysis
Figure 20 Number of In-Person International Meetings

15 In-person international meetings include corporate meetings, international governmental meetings and international associations meetings.



Cultural Facilities and Tourist Resources (Sub-dimensions 6.2-6.3)

World-class cultural facilities attract a diverse array of multicultural programs, enriching local cultural vibrancy and attracting foreign visitors. Tokyo, Seoul and Bangkok stand out for their exceptional performance in cultural infrastructure.

Tokyo, Seoul, and Bangkok excel in cultural facilities, featuring world-class museums and stadiums that host large-scale events[lxvi]. Complementing this, survey respondents expressed high satisfaction with the diversity of cultural amenities and entertainment offerings in Jakarta, Ho Chi Minh City, Bangkok and Seoul.

Singapore ranks mid-tier among the selected cities in terms of cultural facility variety. Nevertheless, the city distinguishes itself by hosting several world-class events. A notable example is Singapore's exclusive agreement to host Taylor Swift's Eras Tour concerts in 2024, which precluded other Southeast Asian destinations from hosting the same concerts. This strategy partly contributed to a record-high tourism revenue for Singapore that year. This approach offers a valuable lesson for other Asian cities. While enhancing the diversity of cultural programs is essential, prioritising the organisation of globally recognised mega-events can significantly elevate international visibility and attract substantial tourist interest.

Despite Hong Kong having fewer museums and stadiums, interview respondents highly recognised the establishment of world-class cultural facilities such as the M+ Museum, the Palace Museum and the Kai Tak Sports Park. They envision the city continuing to leverage these distinctive assets to revitalise its international profile.

Tourist resources indicate a city's preparedness for visitors. Shanghai, Bangkok, and Tokyo lead the rankings due to their abundance of hotels, public facilities, and services for visitors.

8.3. Way Forward

Globalisation has enriched cities through cultural and creative exchanges, enhancing local traditions and fostering unique identities. International cities must continue to amplify their cultural assets to inspire global audiences.

Asia, the world's largest and most populous continent, boasts a rich cultural heritage with its diverse cultures, languages, religions, and artistic traditions. By establishing a vibrant space for Asian cultural exchange, a city can emulate the role of Paris or London as cultural capitals in Europe, positioning itself as a centre for Asian cultural dialogue and creativity.

To enhance the evaluation framework, metrics on cultural assets derived from these interactions, such as music and film, could be considered. The diversity of cultural events in arts, sports, and entertainment should also be considered in measuring a city's cultural richness.

DIMENSION 7
Government and Legal System for Business

09

9.1. Introduction

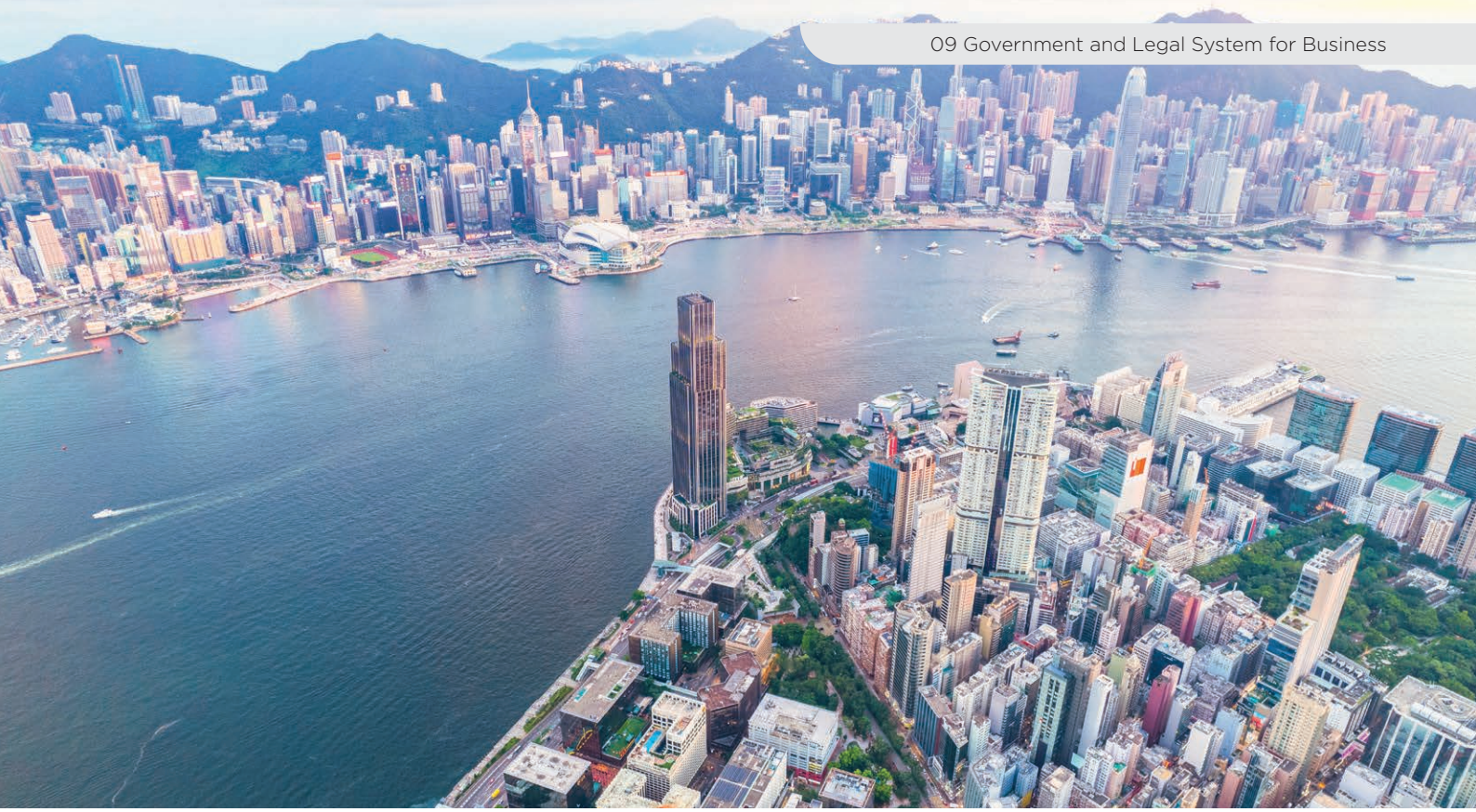
A city's governance and legal system for business are pivotal in building trust and exerting its global influence. Efficient, stable and transparent governance fosters trust among global counterparts, while a robust legal framework guarantees transparency and safeguards businesses. Moreover, active participation in international agendas strengthens a city's reputation, expands its influence and contributes to global development.

Table 15 outlines the sub-dimensions and corresponding indicators under the Government and Legal System dimension.

	SUB - DIMENSION	WEIGHTING	INDICATOR	
7.1	Effective and Efficient Government	33.3%	1. Government Effectiveness	
			2. Political Stability and Absence of Violence	
			3. Control of Corruption	
			4. Government Regulatory Enforcement	
			5. Government's Openness to Opinions from Foreign Individuals and Enterprises	S
7.2	Legal System for Business	33.3%	1. Judicial Independence	
			2. Legal Enforcement of Contracts	
			3. Impartial Courts	
			4. Confidence in Court Litigation for Business Disputes	S
			5. Resources and Systems in Handling Alternative Dispute Resolution	S
7.3	International Presence	33.3%	1. Number of International Organisations	
			2. Number of Foreign Embassies and Consulates	
			3. Number of UN languages as Official Languages	
			4. Number of Visa-free Access to Global Destinations	
			5. Perceived Global and Regional Influence	S

S *denotes indicators from survey data*





9.2. Dimension Deep-Dive

Tokyo, Singapore, and Hong Kong stand out in the Government and Legal System for Business dimension, attributed to their commitment to globally recognised standards in governance and adherence to the rule of law, which have earned the trust worldwide.

Tokyo leads in the Government and Legal System for Business dimension, thanks to its outstanding government governance and adherence to the rule of law. As Japan's capital city, Tokyo also hosts numerous international organisations and foreign embassies.

Singapore is recognised for its efficient government, and its robust legal system has earned the trust of business entities, making it one of the most preferred destinations for arbitration.

Hong Kong is known for its judicial independence and fair courts. The legal system aligns with international standards that have earned the global trust for business establishment. The city is also highly recognised as a hub for international arbitration.

SCORING (Max 100)	D7 Government and Legal System of Business	D7.1 Effective and Efficient Government	D7.2 Legal System for Business	D7.3 International Presence
Tokyo	**79.8**	87.9	83.0	68.5
Singapore	**78.9**	94.5	84.6	57.5
Hong Kong	**76.1**	84.7	86.4	57.2
Seoul	**75.1**	81.0	79.4	64.8
Kuala Lumpur	**64.2**	66.0	73.5	53.1
Taipei	**63.4**	78.7	73.6	37.8
Bangkok	**59.7**	52.3	67.0	59.8
Jakarta	**59.7**	56.2	64.7	58.2
Shanghai	**53.0**	57.6	61.2	40.2
Mumbai	**52.2**	52.7	66.9	37.1
Ho Chi Minh City	**51.6**	55.4	63.0	36.4

Table 16 Government and Legal System for Business Dimension Scores

Top 1 Top 2-3 Bottom 2-3 Bottom 1

Effective and Efficient Government (Sub-dimension 7.1)

Government governance establishes a city's trustworthiness and influences businesses' willingness to invest in the long term. Tokyo, Singapore, and Hong Kong distinguish themselves as leaders by prioritising governance efficiency, controlling corruption and strong regulatory enforcement.

According to the World Bank's Worldwide Governance Indicators[lxvii], Singapore, Japan, and Hong Kong consistently rank top among the selected economies in government effectiveness, which captures perceptions of the quality of public services. In particular, these governments have made significant efforts and formulated strategies in recent years to development a Smart Government aimed at further enhancing their efficiency. Notable initiatives include the first Smart City Blueprint for Hong Kong published in 2017, Singapore's Digital Government Blueprint launched in 2018, and the Smart Tokyo Implementation Strategy released in 2020.

In addition, Singapore, Japan, and Hong Kong offer a secure and trusted environment for business. They effectively combat corruption and uphold systemic integrity to build global trust. They are also renowned for maintaining order and minimising unrest, ensuring stability for international investments and residency.

Robust governmental regulatory enforcement increases confidence among private entities and offers clear visibility into the future, promoting higher long-term investment. According to the World Justice Report's Rule of Law Index[lxviii], Singapore, Japan, and Hong Kong continue to rank at the top among the selected economies.

Government's openness to voices, including those from foreign individuals and enterprises, is also important in demonstrating the city's respect for opinions and developing relationships with different stakeholders.

The perception of the government's openness is captured in the executive survey, where respondents from Ho Chi Minh City, Jakarta, and Bangkok appreciated the city's openness to foreigners' voices. Respondents from Kuala Lumpur and Taipei, however, expected the city to be more open to diverse opinions.

Legal System for International Business (Sub-dimension 7.2)

Hong Kong and Singapore lead in legal systems for international business, each offering unique advantages. The adoption of the common law system enables both cities to closely align with international legal practices and standards.

Judicial independence and contract enforcement are essential for creating a stable environment for international business. According to the Economic Freedom of the World: 2024 Annual Report published by Fraser Institute, Hong Kong, Singapore and Japan are recognised for their strong legal frameworks that support enterprises.

Notably, Japan and Hong Kong received high recognition for judicial independence[lxix], which attracts global enterprises seeking a fair business environment. Furthermore, in legal enforcement of contracts, Singapore, Hong Kong, and South Korea are top performers that offer a secure environment for business dealings.

Impartial courts further secure a stable environment for international business when disputes happen. According to Fraser Institute, Hong Kong ranked first in Asia in court impartiality, scoring 8.21 out of 10 compared to Japan's 7.77 and Singapore's 7.49[lxx]. The recent establishment of the headquarters of the International Organisation for Mediation in Hong Kong—marking the world's first inter-governmental international legal organisation dedicated to resolving international disputes through mediation—further consolidates the city's position as a centre for international dispute resolution services.

Confidence in court litigation for business disputes varies across the selected cities, underscoring the uncertainties and complexities that hinder foreign business expansion in the region. Among the selected cities, survey respondents from Taipei exhibited lower confidence in court litigation for business disputes. In contrast, respondents from Tokyo, Seoul, and Ho Chi Minh City expressed greater optimism and trust in the local legal system's ability to settle business disputes.

International Presence (Sub-dimension 7.3)

Building connections with global cities and non-governmental organisations is crucial for cities aiming to contribute to global development. Tokyo continues to leverage its status as a capital city to foster cooperation and amplify its influence globally.

The presence of international organisations and foreign embassies defines cities as key diplomatic hubs. Tokyo, Seoul, and Bangkok, as capital cities, host numerous foreign embassies and international organisations, facilitating global discourse and fostering international cooperation. Tokyo leads with 174 foreign embassies and consulates, followed by Seoul with 159 and Bangkok with 135[lxxi]. Additionally, Bangkok and Jakarta host a significant number of international organisations that drive regional development.

Linguistic competence enhances a city's international presence, as effective communication with global audiences enables it to share ideas and perspectives. Hong Kong benefits from its bilingual approach, encompassing both Chinese and English, which are recognised as official languages of the United Nations.

Survey respondents emphasised the importance of cities strengthening their roles in global and regional policymaking (See Appendix 1, Figure 24). Notably, respondents from Bangkok expressed confidence in the city's global influence. Conversely, respondents from Hong Kong and Taipei expressed less confidence. Interview respondents suggested that Hong Kong capitalise on its unique assets, such as its sustainability practices aligned with international standards, to enhance its global standing.

9.3. Way Forward

Asia's influence on the global economy and international policy continues to expand. While China, Japan, South Korea, and Singapore dominate Asia's growth narrative, countries like India, Vietnam, and Indonesia are emerging as significant contributors.

Envisioned as a global innovation hub, the region is increasingly relied upon for innovative solutions to address global challenges, including climate change and financial inclusion. Cities must lead by example, showcasing groundbreaking solutions that drive both regional and global development.



IMPLICATIONS FOR ASIAN CITIES

10

The world is experiencing an unprecedented period of transformation and complex challenges. Geopolitical tensions and rising protectionism have fuelled concerns about the future of globalisation. Simultaneously, disintermediation is reshaping the value that international hubs traditionally offer. International cities must adapt decisively to these radical shifts, proactively navigating the ongoing globalisation and the shifts towards greater fragmentation.



Business and Economy

Asian cities must resist isolationism and protectionism by maintaining an inviting atmosphere with supportive policies and addressing critical challenges, in particular, high operating costs, language barriers, and intense competition, to dispel the concerns of prospective investors and companies.

Collaborative efforts between policymakers and local industry leaders are crucial for supporting international SMEs and new ventures. Their presence fuels innovation and sustains a dynamic business ecosystem.

Current trend of “slowbalisation” and the shift towards fragmentation present opportunities in Asia. By connecting with the highly diverse and complex emerging markets and technologies, cities can transcend the role of intermediaries and become “opportunity pioneers” that help businesses unlock untapped global potentials in Asia .



Quality of Life

Quality of life, vibrant lifestyles, career prospects, cost of living and a safe living environment remain core factors in attracting foreign talent to reside in a city. International cities should showcase their dynamic lifestyles while addressing existing concerns about affordability, to build confidence among potential residents. Tailored approaches targeting diverse foreigner demographics can add to a city’s appeal.

The younger generation is placing greater emphasis on work-life balance and flexible work arrangements. Cities can stand apart by crafting fresh narratives that celebrate modern ways of working while moving away from traditional hard-working ethos. For example, Thailand, Indonesia and Vietnam provide inspiration as prime destinations for digital nomads to work remotely[lxxii].

Asia is a unique region rich in cultural heritage, offering a vibrant tapestry of traditions, languages, religions, and artistic expressions that captivate foreigners. Asian cities should leverage their strong regional connectivity to provide culturally rich lifestyles that appeal to international residents.



Infrastructure and Connectivity

While infrastructure development in Asian cities is notably advanced, future competitiveness hinges on fostering openness in information exchange and sharing, as well as cultivating intellectual and cultural exchange. Emerging markets are all distinctive, diverse and complex. Asian cities should continue to extend their connections with emerging markets at all levels, including transportation, access to market insights, business and cultural interactions, and investment opportunities.

By extending their connections to both emerging and frontier markets, cities can elevate their role in facilitating cross-border interaction. This includes enhancing transportation networks, gathering market insights, facilitating cultural exchanges, and exploring investment opportunities.



Innovation and Ideas

Innovation acts as a key driver in advancing a city's international development, spurring diversity in human capital, propelling economic development, and elevating international presence. Cities must harness their innovation ecosystems to address global challenges and drive global advancement. Even as economies move towards technological independence, an open culture of innovation remains essential for meaningful progress.

Sustained collaboration among governments, research institutes, and corporations is essential to accelerate innovation. Cities like Tokyo and Seoul demonstrate how long-term commitment and investment in technology yield lasting benefits. Synergy among governments, private entities, and industry bodies can help identify prime investment opportunities, whether in home-grown technology or foreign innovations, ensuring corporate growth and the city's development.



Human Capital Diversity

The intensification of protectionism, coupled with the exodus of foreigners from Asia following the COVID-19 pandemic, has raised concerns about the dwindling human capital diversity in the region. Workplace language barriers further exacerbate these issues, hindering inclusivity and collaboration. Cities must prioritise enhancing multilingual proficiency to foster inclusive environments where professionals from diverse backgrounds can thrive. Equally important are supportive visa and residency policies that simplify processes and create seamless conditions for international talent.

A diverse and well-balanced talent pool drawn from various regions and disciplines unleashes the potential of diversity. Introducing expertise from emerging markets is especially important, as these regions and markets are distinctive in that only local professionals can help capitalise on the new opportunities.



Cultural Interaction

Globalisation has already created a blend of cultural and creative exchange that has enriched local cultures and traditions. Cities should proudly showcase these cultural assets to inspire communities globally.

Asia, the largest and most populous continent, is a region rich in cultural heritage, featuring a diverse tapestry of customs, languages, religions, and artistic expressions. By creating a vibrant space for Asian cultural exchange, an Asian city could emulate the roles of Paris and London as cultural anchors in Europe, establishing itself as the centre of Asian cultural exchange.



Government and Legal System for Business

A robust legal system has helped cities gain worldwide trust from other countries and governments. Cities must continue to enhance their legal framework to align with international standards.

International cities must continue to lead or contribute to global development. To enhance their presence and leadership, these cities should strategically highlight their unique strengths that enable them to participate in global discussions as essential players.

APPENDIX

Appendix 1. Selected Survey Results

Assessment of the residing cities (All respondents)

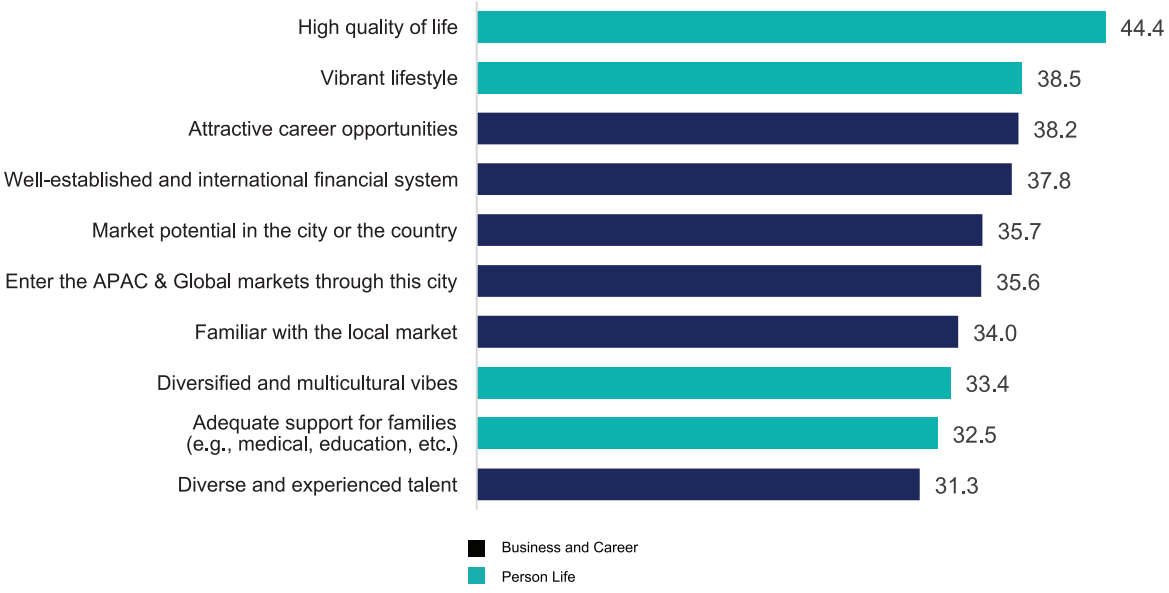
Top business challenge in the city (%)



All respondents N=1,107

Figure 21 Top Business Challenge When Doing Business in the City

Top Motivations to Move to or Live in the current City



All respondents N=1,107

Figure 22 Top Motivations to Move to or Live in a City

Top 5 challenges as a foreigner in the city (%)



Foreigner only N=552

Figure 23 Top Challenges as a Foreigner in a City

Improvement required for your residing city (%)



All Respondents excluding "I don't know" N = 1,088

Figure 24 Top Improvements Required for your Residing City

Appendix 2. Methodology

Step 1: Framework Development

An extensive literature review and desktop research were conducted to define the concept of an international city. Relevant city indices developed by think tanks, research institutions, international bodies, and academics were reviewed to establish the conceptual model and evaluation framework. The framework was further evaluated and reviewed by economic and urban development experts.

Step 2: Hard Data Collection

Once the framework and relevant indicators were developed, data was collected from sources such as government statistics, corporate reports, research institutes, and private databases (refer to Appendix 3 for details). Any missing data was supplemented with alternative sources. Hard data reflects the city's fundamental parameters, while soft data captures respondents' perceptions and expectations of the city.

Step 3: Executives Survey

A survey was conducted to capture perceptions of international development in cities and identify motivations and barriers for executives to reside there. Responses from 100 participants per city were collected, evenly divided between local residents with single permanent citizenship and foreign residents who have lived and worked in the city for at least two years. In total, 1,107 executives responded to the survey, which was administered using an online survey tool.

Respondent Eligibility Criteria:

- Senior executives (e.g. owners, business partners, general managers, directors, heads of business units, or senior managers).
- Lived and worked in at least one of the 11 selected Asian cities over the last two years.
- Experience living, working, or conducting business in at least three selected cities.
- For foreign respondents, at least half were permanent residents of developed economies (e.g. the United States, Europe, or Oceania).

The sample size reflected the economic structure of the cities.

- At least 30% of respondents were from companies with fewer than 100 employees, 30% from companies with over 100 employees, and the remainder was captured through natural distribution.
- Sample proportions also matched the GDP contribution of each sector in the respective countries.
    - Manufacturing
    - Business, financial and other professional services
    - Trade, transportation, logistics and aviation
    - Construction, real estate, and construction services
    - Hospitality, food & beverage, and retail
    - Technology, media and telecommunication services
    - Academics and research institutes

Step 4: Data Treatment and Index Computation Methodology

The data standardisation and index computation methods reference the methodology used in the World Economic Forum's (WEF) "The Global Competitiveness Study, " the China Institute for Development Planning of Tsinghua University's "International Exchange Centre Index," and the IMD Business School's "World Competitiveness Yearbook."

Weight Design

The weight of dimensions and sub-dimensions are designed according to the literature reviews, expert interviews, and executive survey. Equal weight is applied to each sub-dimension and its indicators.

Selection of Indicator

To reduce the number of missing data that require further estimation, only data sources with available data from nine or more cities are selected as indicators.

Imputation of Missing Data

Less than 2% of the data is missed, and the following methods are adopted for imputing missing data.

- Method 1: Regression Estimation. Peer city data (data from other selected cities for the study or other Asian cities) are selected to generate a linear regression formula. The best estimate model is adopted only if an R-squared value of 60% or higher is achieved.
- Method 2: Compound Annual Growth Rate (CAGR) Estimation. Use past years' data from the city or peer group cities to calculate the CAGR and estimate the data for the most recent year.
- Method 3: Average Mean. The average mean of data from other selected cities is used to estimate the missing data.

Data Transformation Principle

Logarithmic transformation is applied to compress the scale of large numbers and reduce the skewness. Additionally, dividing the data by a constant, such as per 100,000 population, standardises the values, allowing for fair comparisons among the cities regardless of their population sizes.

The interquartile range method (IQR) is used to identify outliers. Once an outlier is identified, a 90% winsorisation method is applied to replace the extreme value in calculating the normalised score.

Standardisation of data

Min-max normalisation is applied to each indicator to standardise the differing measurement scales. In addition, reverse normalisation will also be applied for variables where higher values indicate worse outcomes. For Hard Data, the maximum value corresponds to the best score of the selected city, and the minimum value is the lowest possible value of the indicator. For Survey Data, the frontier and worst values are always 7 and 1, corresponding to the two extreme answers to any questions. The highest possible score on the scale equals 100.

$$Score = \frac{X_c - X_{min}}{X_{max} - X_{min}} \times 100$$

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Our mission is to promote, represent and safeguard the interests of the business community in Hong Kong, and at the same time provide support, networks, training and business services to help the business community grow. Our four key functions are:

Advocacy

We have representatives on over 40 Government and non-Government Advisory Boards, as well as the Executive Council and Legislative Councillors, plus three of our members serve on the CPPCC Standing Committee. We manage 21 industry and functional committees, as well as special interest groups, to debate issues affecting business and develop solutions.

Connections

We expand members local and international networks with businesses, governments and institutions around the world through meeting overseas delegations from around the world and Mainland China.

Events

We organize over 400 events for members every year, many are exclusive, many are unique, but all useful in helping members grow their businesses.

Business Services

From business documentation services -- Certificates of Origin (CO), Certification of Documents, ATA Carnet -- to staff training, to event management and venue rental, we provide a wide range services tailored to members' needs.

To learn more about us, visit: **www.chamber.org.hk**



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Ipsos is one of the largest market research and polling companies globally, operating in 90 markets and employing nearly 20,000 people.

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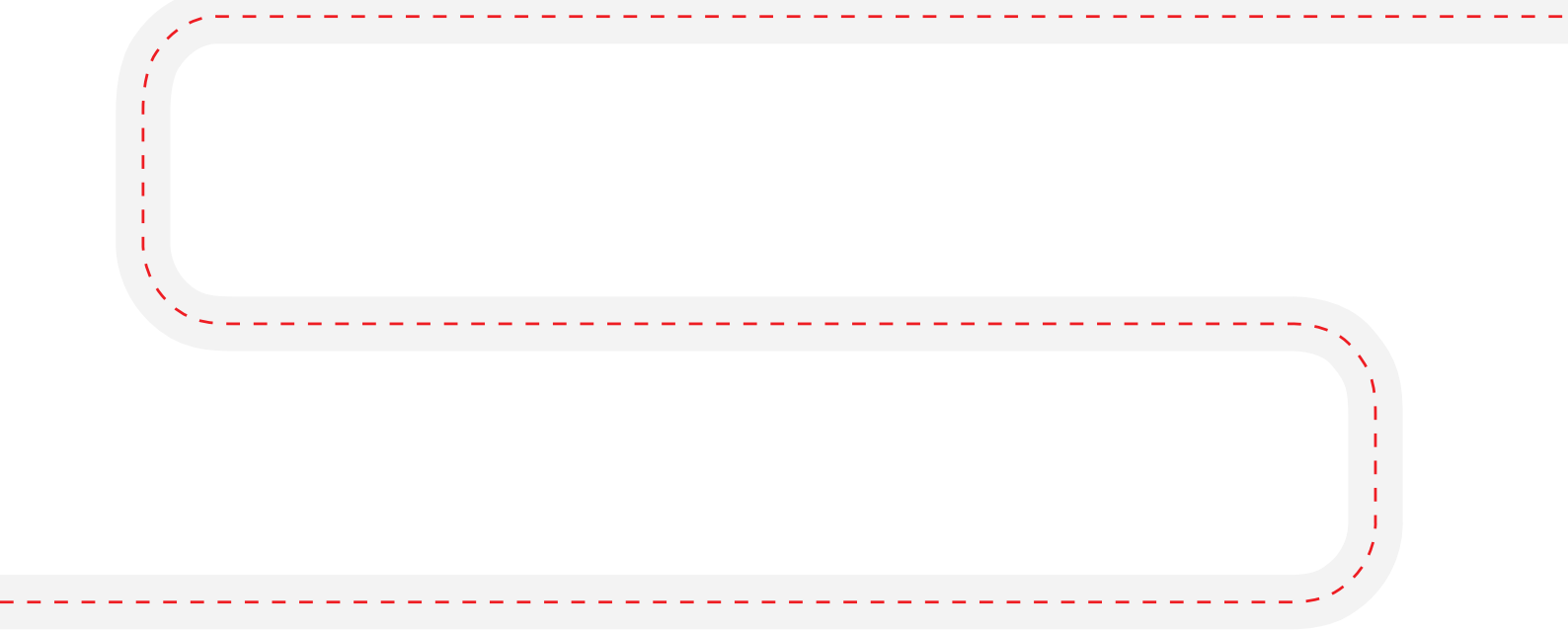
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