Livable and Business Friendly Cities:

What is the competition doing? How should Auckland respond?

Greg Clark

Auckland, January 2013

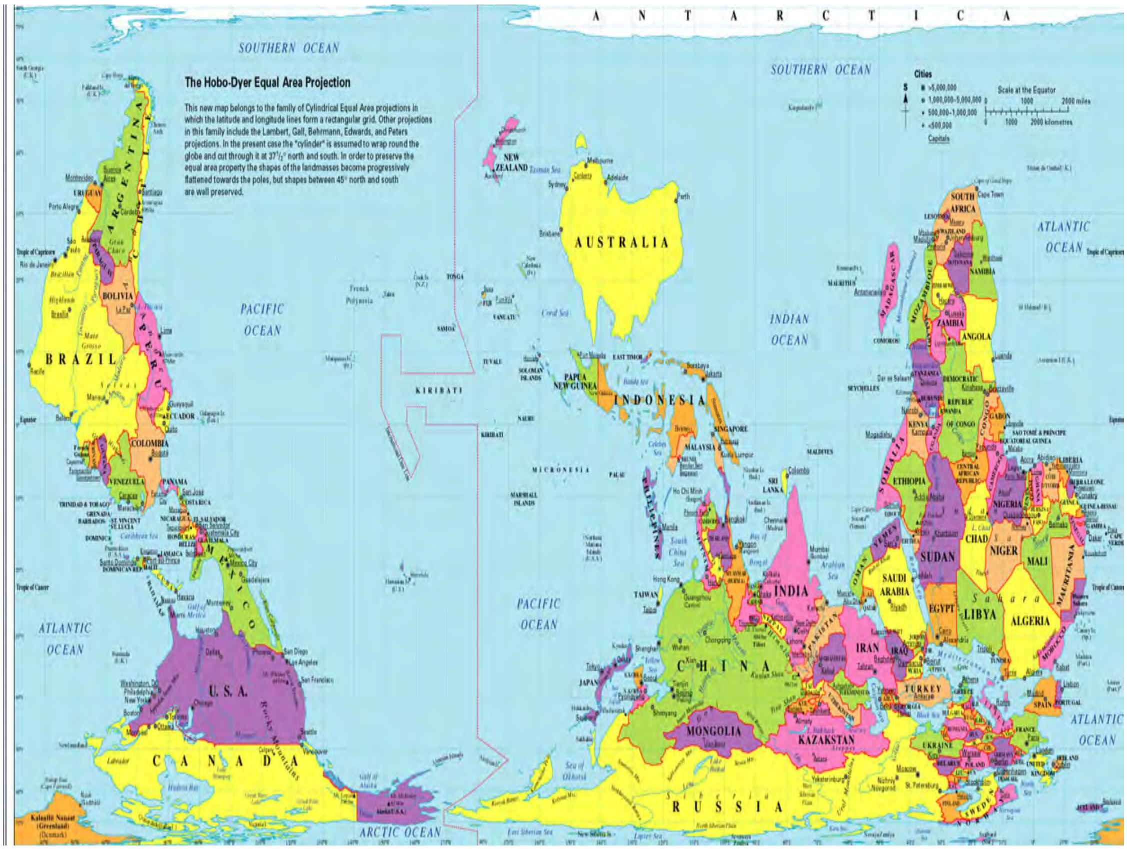
What is this?

Changed global context, more paths to global success, but more competition

Comparing Auckland to High Quality of Life Cities, not to ‘Established Global Cities’…..

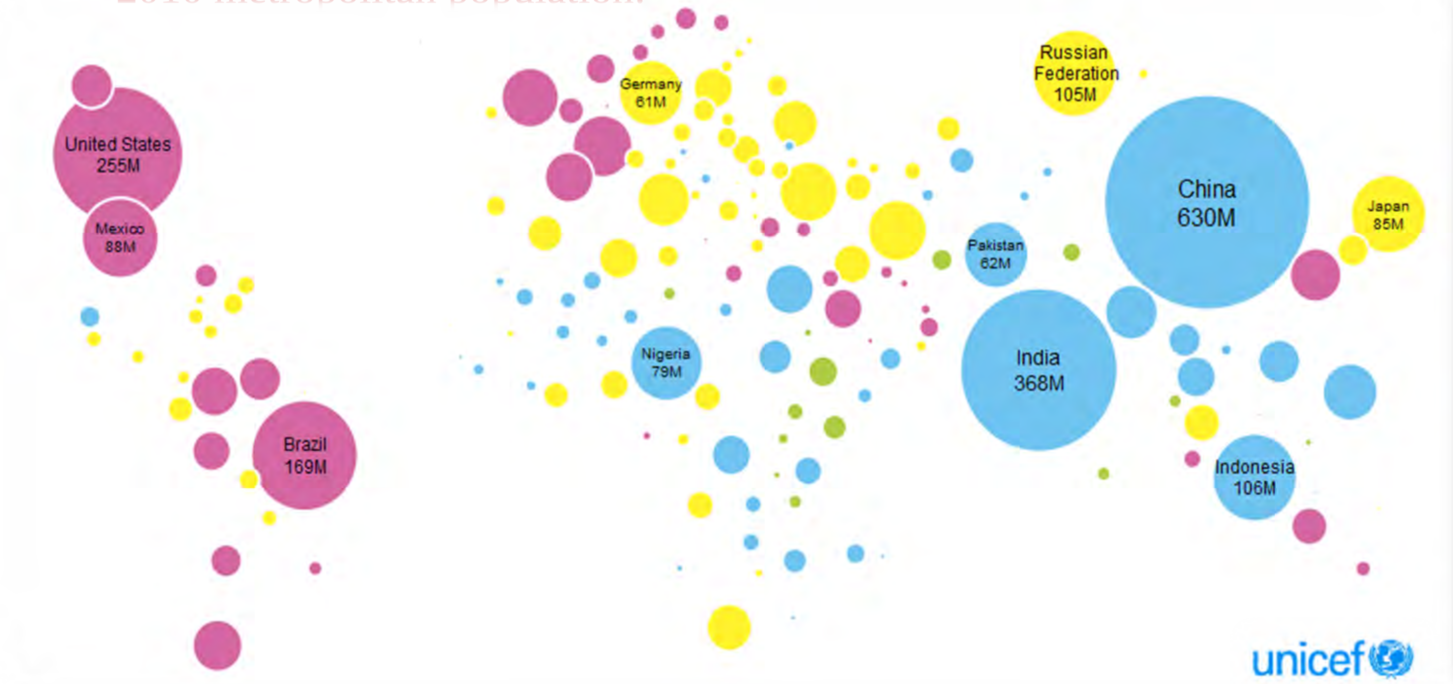
Using City Indexes and Benchmarks to gauge ‘outside in’ view….

Trying to look into the next cycle…..Seeking to support your efforts……

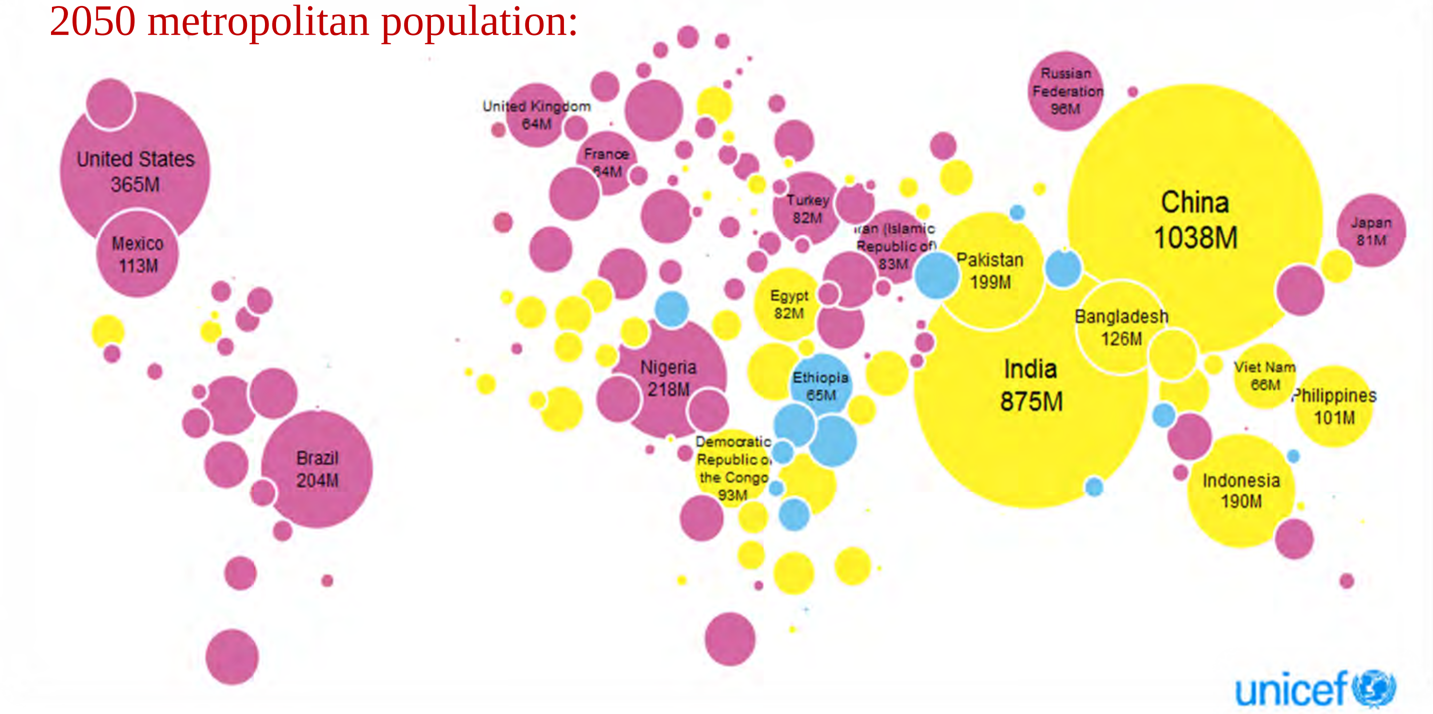


The Hobo-Dyer Equal Area Projection
This new map belongs to the family of Cylindrical Equal Area projections in which the latitude and longitude lines form a rectangular grid. Other projections in this family include the Lambert, Gall, Behrmann, Edwards, and Peters projections. In the present case the "cylinder" is assumed to wrap round the globe and cut through it at 37½° north and south. In order to preserve the equal area property the shapes of the landmasses become progressively flattened towards the poles, but shapes between 45° north and south are well preserved.
A N T A R C T I C A
SOUTHERN OCEAN
SOUTHERN OCEAN
PACIFIC OCEAN
PACIFIC OCEAN
INDIAN OCEAN
ATLANTIC OCEAN
ATLANTIC OCEAN
ATLANTIC OCEAN
ARCTIC OCEAN
AUSTRALIA
NEW ZEALAND
INDONESIA
PAPUA NEW GUINEA
KIRIBATI
BRAZIL
ARGENTINA
BOLIVIA
COLOMBIA
U.S.A.
CANADA
CHINA
MONGOLIA
KAZAKSTAN
RUSSIA
INDIA
IRAN
SAUDI ARABIA
EGYPT
LIBYA
ALGERIA
SUDAN
CHAD
NIGER
MALI
ETHIOPIA
ANGOLA
SOUTH AFRICA
TURKEY

2010 metropolitan population:



2050 metropolitan population:

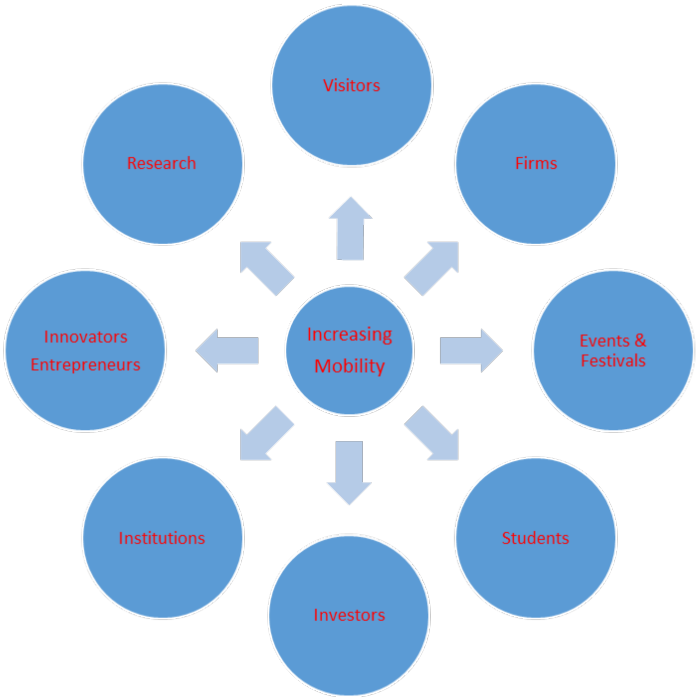


Where is the money going?

Top 30 cities for direct commercial real estate investment 2010 – 2011

Source: Jones Lang LaSalle

The new mobility.....not just tourism



Dynamics of change: Leading cities across the 5 comprehensive indexes

#	City	AT Kearney Global Cities Index	MORI Memorial Foundation Global Power City Index	Economist Intelligence Unit Global City Competitiveness Index	PwC/ Partnership for NYC Cities of Opportunity	Knight Frank Global Cities Survey	Total
1	New York	1	2	1	1	1	6
2	London	2	1	2	2	2	9
3	Paris	3	3	4	4	3	17
4	Tokyo	4	4	6	10	4	28
5	Hong Kong	5	9	4	8	5	31
6	Singapore	11	5	3	7	6	32
7	Sydney	12	15	15	11	7	60
8=	Toronto	16	21	12	3	9	61
8=	Seoul	8	6	20	14	13	61
10	Chicago	7	28	9	9	17	70
11	Los Angeles	6	23	19	13	20	81
12	San Francisco	17	31	13	6	16	83
Other prominent cities							
	Washington DC	10	30	8	-	8	56*
	Zurich	25	18	7	-	10	60*
	Boston	15	27	10	-	14	64*
	Vienna	13	10	25	-	18	66*
	Beijing	14	11	39	17	15	96

Growing gap between big six and the rest

Los Angeles is falling fastest

Washington DC and Vienna are very strong all-round

Emerging World Cities

10-15 growing megacities competing for:

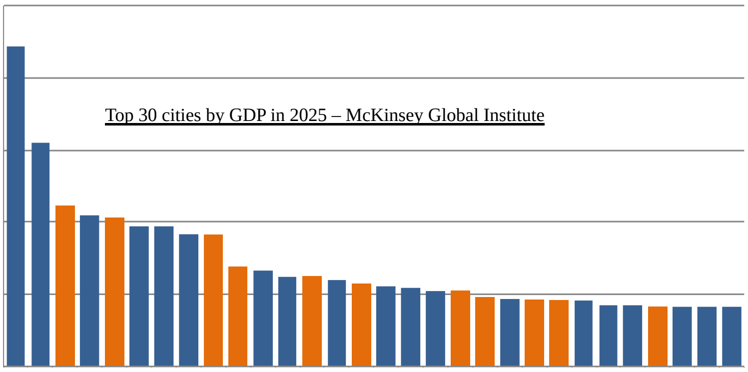
•Investment

•Financial and business services

•Air and port gateway roles

•Mobile talent

•Inter-regional relationships



Where are they improving?

- business climate (Taipei)
- talent retention/attraction (Shanghai)
- infrastructure overhaul (Moscow)
- Long-term strategic planning (Sao Paulo)
- Investment in and promotion of culture (Istanbul,
- Building international organisational presence (Nairobi)

Some Recurring Themes…..

Liveability
Mercer Monocle
Grosvenor

Sustainability / Eco-Cities
Siemens
GE
Arup
Bombardier

Cities of the Future
Audi
Deutsche Bank
Microsoft
Atkins
GDF Suez

Global Cities
JP Morgan
Aecom
AT Kearney

Smart Cities + Networks
Cisco
Ericsson
IBM
Cap Gemini
Bird + Bird

Key city themes in 2014

1. More attention on *quality* in emerging and established cities

1. Middleweight cities with similar funding, innovation and liveability issues

3. Fiscal capacity and Investment-friendliness: key differentiator

4. From smart city to resilient city

5. New paths into global success: Global fluency

Why does this matter?

i. Cities compete
ii. Cities have potential and futures …….underperformance
iii. Cities have to adjust
iv. Cities face risks and costs
v. Cities get stuck – lock in - decline
vi. National interest in Auckland, Regional interest in Auckland
vii. Cities and regions are markets for businesses

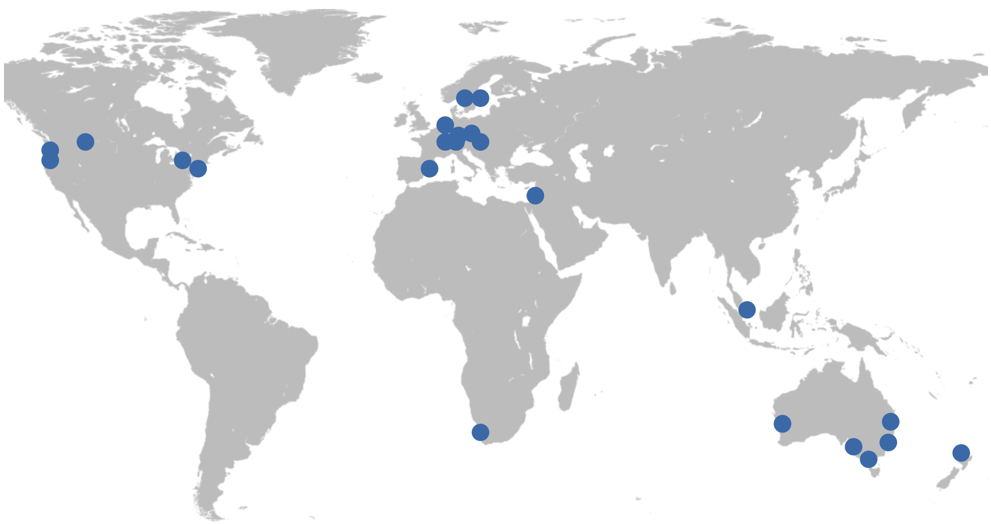
Cities are strategy ON or strategy OFF
consider Milan and Tel Aviv, Montreal and Oslo

Auckland's peers

Auckland's peers: 25 High quality of life (HQoL) cities

- Adelaide
- Amsterdam
- AUCKLAND
- Barcelona
- Berlin
- Boston
- Brisbane
- Calgary
- Cape Town
- Copenhagen
- Frankfurt

- Munich
- Perth
- San Diego
- Seattle
- Singapore
- Stockholm
- Sydney
- Tel Aviv
- Toronto
- Vancouver
- Vienna
- Zurich



Who are Auckland's peers, and why?

Competitive 'middleweight' cities:

•1-5 million metropolitan population

•highly liveable (top 25 as measured in 20 city benchmarks on infrastructure, life outcomes, visitor perception and resident satisfaction)

•diverse economies

•attractive to entrepreneurs and SMEs

Among the 25 most liveable cities, Auckland's:

•economic structure most resembles Frankfurt, Stockholm and Toronto.

•degree of global business linkages (72nd globally) is closest to Tel Aviv (60th), Cape Town (64th), Vancouver (76th) and Oslo (79th).

•economic performance (income, employment) since the recession is closest to Toronto, Amsterdam and Calgary.

Source: Brookings Institution (2012)

What unites high quality of life (HQoL) cities?

i. Attractive climate, scenic assets
ii. Comfortable commute
iii. Authentic culture with strong sense of belonging
iv. High quality of amenities
v. Walkable and inclusive communities - broad access to housing
vi. Multiple sectors of employment
vii. Liveability has become part of city identity and DNA
viii. They compete on specialisation and QUALITY

Business-friendly cities

What makes a city business-friendly?

- High level of attention paid by city leadership to:
- develop a positive and differentiated approach to attract and retain firms
- improve upon national framework conditions
- credible process for external investment
- development pipeline of bankable propositions and opportunities to meet specific investor asset, scale, and risk management needs

- Unified and co-ordinated action across region, as a ‘one-stop-shop’ vehicle.

- Clear channels and platforms for communication between public and private sectors

- Sector-specific and scale-specific approach

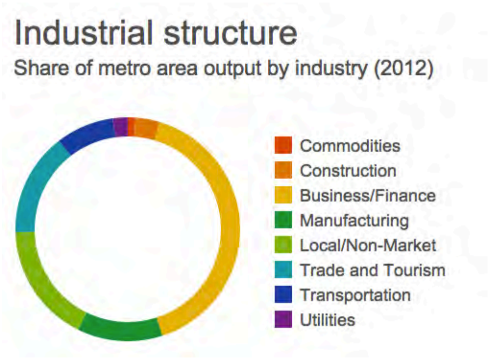
- Eg. Zurich, Singapore, Toronto, Stockholm, Vienna, Seattle, Boston

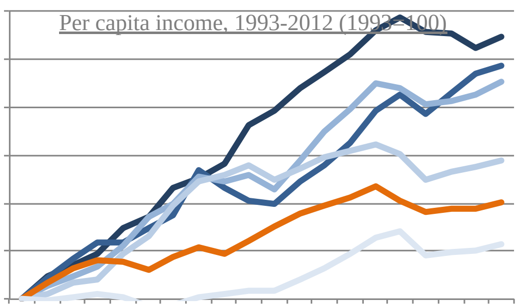
Auckland in a global context

- Among the 25 most liveable cities in the world

- Auckland is the smallest economy of all 25 cities, but is the 17th most globalised. (GaWC, 2013)

- 3rd largest financial and business services sector (by proportion).

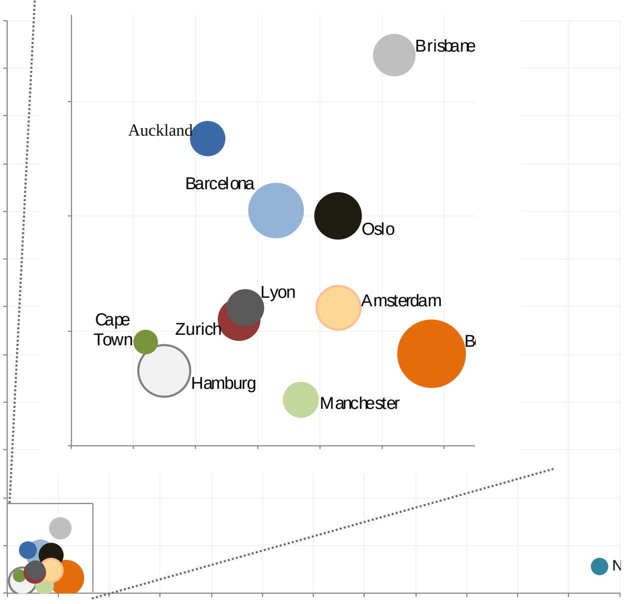




Source: Brookings Institution (2012)

What are the ‘competitive middleweights’ HQoL Cities doing since the GFC?

NGIS: the future of ‘competitive middleweight’ cities



How are competitive middleweight cities adapting and innovating?

Medium-term growth strategy aims:

(a)New growth profile - more balanced, diversified, private sector-led development

(b)substantive support for SMEs and entrepreneurs: ecosystem around HE

(c)strengthened employment sectors: cluster consolidation

(d)Maximising reach and links with emerging markets: events, missions, new air routes, ambassadors, capital flows

(e)compete for investment in technology, real estate and FDI

New investment approaches

Public investment

•Retain revenues locally (Manchester)

•Decentralise nationally-held infrastructure funding mechanisms (Zurich)

•Consolidate of regional investment capabilities (Cape Town)

•Invest in training to maintain private sector jobs (Hamburg)

Private investment

•Attracting SWFs, Institutions, and Private Equity (Oslo, Manchester)

•Privately-backed funds to grow science sectors (e.g. Amsterdam).

•Inner-city Business-friendly Zones with favourable tax offerings (e.g. Boston)

•Competitions, accelerators and investment forums to better connect start-ups to private funds (e.g Barcelona)

Evolving leadership and governance

Overcome political fragmentation through integrated city-regional initiatives

-Consolidate economic leadership (Amsterdam) Business and investor friendly climate (Zurich) Building regional identities (Oslo)

-More scientific approach to the metropolitan and commercial economy. Cluster agglomeration (eg. Zurich, Cape Town,)

Improved relations with higher tiers of government: delegated powers (eg. Manchester, Brisbane, Hamburg)

More influence for expert development agencies over workforce development, land-use and infrastructure (eg. Boston, Manchester, Oslo)

Lead the agenda for open-ness

Communicate value of diversity and high-value immigrant workers for value chain position

Positive and authentic engagement with private sector

Business support and market knowledge to re-assure end-user firms/investors

Commitment to sound fiscal platform

Long-term, multi-cycle approach: reflection on core assets

What’s needed from national government

- Reliable business and investment climate
- Rationalisation of complex policies
- Responsiveness to transport needs
- Recognition of long-term demand
- Facilitate private housing expansion
- Evidence-based, non-politicised approach

What’s needed from the private sector

- Grasp changing economic composition
- Support internationalisation through specialism
- Leadership in the housing sector
- Address jobs challenge for young people
- Become a systematic strategic partner

Cycles in City Development

City development cycles: 1st cycle

- Build city economy within national or continental system.
- Build role of city Mayor as champion of city economy and business offer.
- Physical projects. Tourism promotion. Events.
- Create lead agency for economic development.
- Align city government functions around economic development agenda.
- Support FDI and talent attraction, and trade promotion.
- Build globally oriented visitor brand.

Policy, Projects, Promotion.

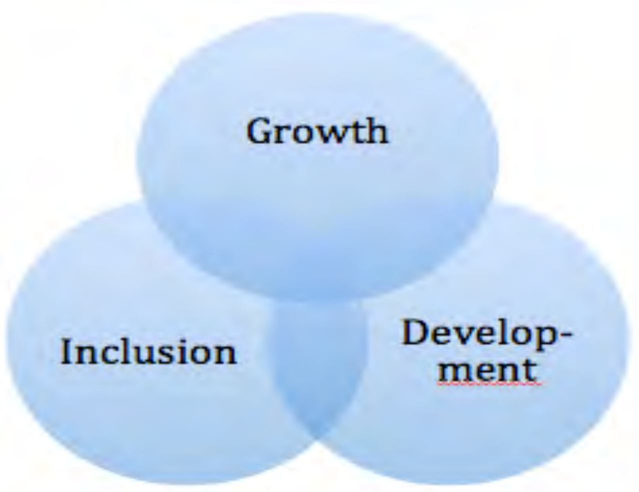
City development cycles: 2nd cycle

- Global focus.
- Corporate positioning of Economic Development within government. Evidential underpinnings for economic strategy
- More proactive business leadership and broader base of leadership.
- Build global business brand and business climate
- Integrate infrastructure and economic development agendas (eg. airport and port).
- Support sector diversification (new knowledge sectors)
- Kick-start enterprise economy – business climate and financing channels.
- Global cultural offer.
- Role of R&D, universities, business schools, international students and schools

City development cycles: 2nd cycle

- Mechanisms for attracting international investment: private equity, sovereign wealth, institutional investment.
- Collaboration with federal government on how to share fruits of success.
- Improved investment system
  - link between fiscal outcomes and revenues invested
  - wider use of financial tools and instruments
- Growth management issues: congestion, inflation, pollution, and liveability
- Engagement of regional, national, and global media in telling the story.
- Culture of implementation and virtual teams.

Integrate, Incentivise, Influence, Implement SHIFT



- Growth = business climate, brand, infrastructure, FDI, trade, capital investment.
- Development = Sectors, value chains, firms, districts, SMEs,
- Inclusion = Education, employability, procurement, regeneration, services.

Roles of each and interactions between.

Recent city cycles, 1970s to 2014

- Eg. Barcelona
  - Tourism --> Creativity and enterprise --> Exports, tech, students

- Eg. Singapore
  - Low-end production --> High-value science --> wider services/creative

- Eg. Tel Aviv
  - Technology cluster --> Finance/capital ecosystem --> Talent attraction

  - Eg. Brisbane
  - Commodities boom --> Infrastructure platform --> Diversification

How is Auckland Doing?

Auckland: Leader for resident liveability

	UN State of the World's Cities 'Quality of Life Index'	EIU Liveability ranking	Mercer Quality of Living Survey
Date	Jul-12	Aug-12	Dec-12
# of cities	69	140	50
Vancouver		1	5
Vienna	13	2	1
Auckland	11	10	3
Munich		28	4
Zurich	25	11	2
Stockholm	4	14	19
Amsterdam	15	26	12
Oslo	5	24	32
Adelaide		8	29
Brisbane		21	37
Cape Town	46		86
Tel Aviv		77	102

Quality of life

•Consistent top five in Mercer's Quality of Living survey over past decade

Outstanding natural environment

•3rd best urban environment of 69 global cities, as measured by the UN

Highly effective governance institutions

•3rd globally in EIU 'Hotspots' study, 2012
•Prudent fiscal management, high budgetary flexibility

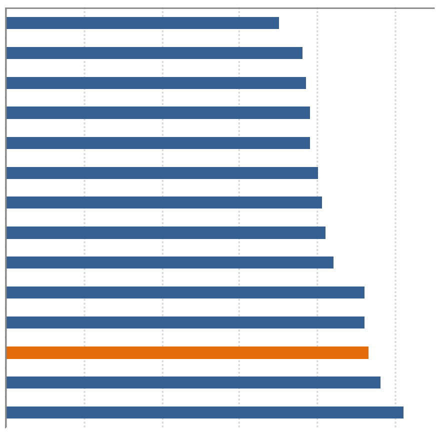
Auckland: Knowledge strengths needs to be converted

Good supply of talent

•Fairly robust human capital, 21st, in second tier of liveable cities behind Zurich, Boston and Seattle.

•17th for productivity, ahead of Barcelona but behind Copenhagen and Amsterdam (UN State of World's Cities)

AON, People Risk Index 2013 (low score = better)



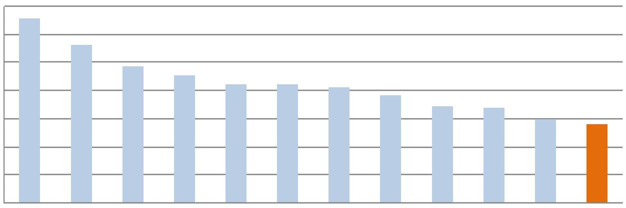
But not yet viewed as a commercial proposition…

91st for commercial innovation, comparable to Brisbane but a long way behind European and North American liveable cities (2thinknow Consulting)

High risk of re-location for foreign firms (AON Consulting)

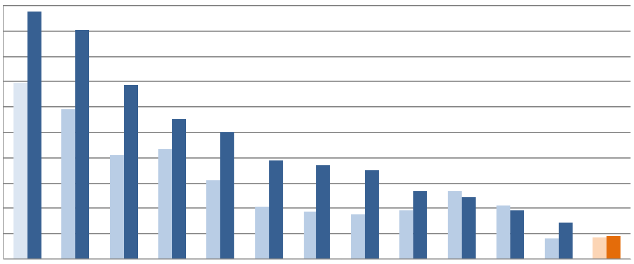
Auckland: Low involvement in global networks so far

No. of passengers through airports in 2011



- Other HQoL cities generate more international two-way mobility.

No. of rotating international meetings (ICCA)



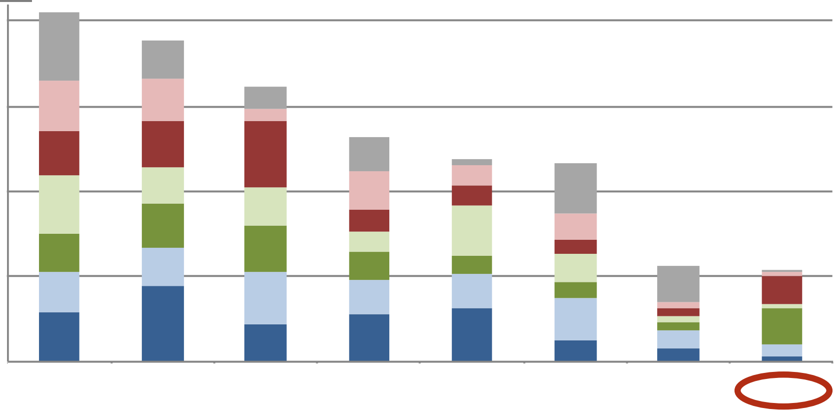
- Modest popularity for academic and business conferences

Auckland: patchy global appeal

- Impressions of Auckland's importance lag behind liveable European and North American cities among citizens of most nations (Anholt 2011 City Brands Index).

- Auckland has strongest brand reputation in Australia, India and South Africa.

Assessment of city importance among residents of seven developed and emerging nations in 2011

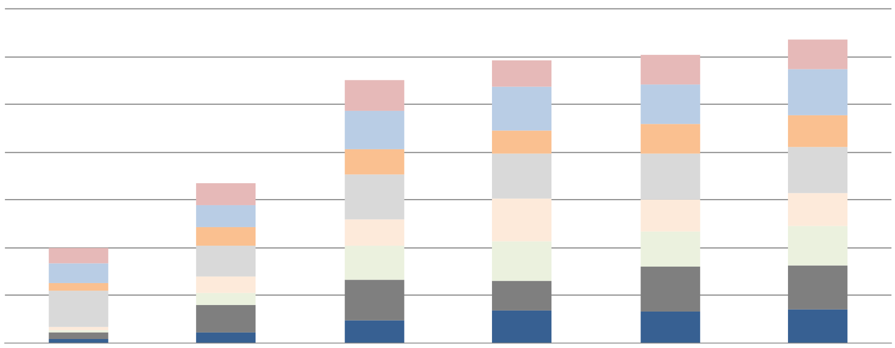


Auckland: Perception of quality, but not buzz

- Auckland's strongest global brand assets are its people and its urban attractiveness. In both areas the city is rated among the top 15 cities in the world by residents in other countries.

- The city's weakest perceived areas are its presence and liveliness. These are some way down on the other dimensions.

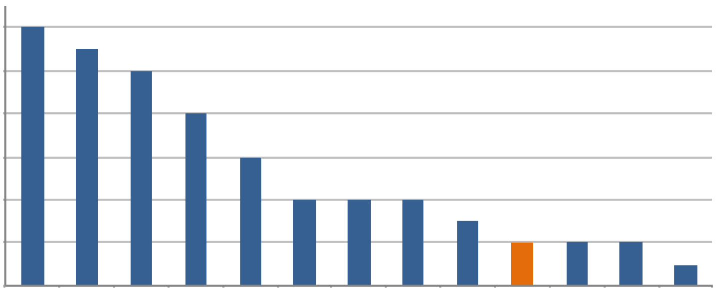
Assessment of Auckland's provision by residents of 8 developed and emerging nations in 2011



Auckland: Lack of clear business brand

Auckland is one of the liveable cities least likely to be viewed as a place to do business…

IPSOS-MORI, % of global citizens that identify city as a place to do business, 2013



…despite an improving business environment

•7th best labour environment in Asia-Pacific, ahead of Tokyo (FDI Intelligence, 2013)

•4th best FDI strategy in the region

Auckland: Infrastructure platform has room for improvement

Progress in motorway tunnels, rail electrification and bus-ways not yet reflected in comparative performance

•25th for physical assets (EIU), on a par with Seattle but behind most European liveable cities

•43rd in Mercer infrastructure study is one of lowest of all liveable cities.

Importance of linking Auckland Unitary Plan, integrated transport plan, and strategic vision of the Auckland Plan.

Auckland overall benchmark assessment

Business and Finance	✓	Global firm links	✓	Financial services	○	FDI	✓
Knowledge economy	✓	R&D	○	Qualified Workforce	✓✓	HE institutions	✓
Image/Brand	✓						
Quality of Life	✓✓✓	Liveability	✓✓✓	Entertain-ment	✓	Health and Security	✓✓✓
Environment and Sustainability	✓✓	CO2	○	Pollution	✓✓	Land Use, Waste and	✓✓
Culture and diversity	○						
Wages and Affordability	✓✓○	Net Income	✓	Affordabili ty	✓		
Infrastructure and Real Estate	○	Transport	○	Core infra-structure	○	Real estate investment	○
Destination Power	✓	No. of visitors	✓	Tourist services	✓✓		

Infrastructure

	EIU Hotspots - 'Physical Capital'	Mercer - Top Cities for Infrastructure	UN State of the World's Cities 'Infrastructure Index'
Date	Feb-12	Dec-12	Jul-12
# of cities	120	50	69
Munich		2	
Vancouver	1	9	
Oslo	2	18	1
Zurich	2	24	1
Vienna	2	16	9
Stockholm	1	18	10
Amsterdam	1	23	10
Auckland	25	43	18
Adelaide		37	
Brisbane		37	
Tel Aviv	44		
Cape Town	90		28

Innovation and Talent

	2thinknow Consulting Innovation Cities Global Index	EIU/Citigroup Hotspots, 'Human Capital'	QS Best Student Cities	AON People Risk Index
Date	Feb-13	Feb-12	Feb-12	Apr-13
# of cities	133	120	50	131
Munich	6		13	
Vienna	3	30	5	38
Zurich	72	7	7	14
Stockholm	16	27	27	16
Vancouver	35	22	31	9
Amsterdam	9	28	36	19
Oslo	38	6		19
Tel Aviv	28	59		49
Brisbane	85		22	
Auckland	91	21		42
Cape Town	119	40		
Adelaide			29	

Global image and brand

	EIU/Citigroup Hotspots, 'Social and Cultural Character'	EIU/Citigroup Hotspots, 'Global Appeal'	CityRepTrak Top Line Report	Euromonitor top city destination rankings 2011
Date	Feb-12	Feb-12	Sep-12	Jan-13
# of cities	120	120	100	100
Vienna	11	10	2	31
Amsterdam	16	7	41	26
Vancouver	16	42	1	72
Munich			12	51
Zurich	1	18	17	100
Stockholm	22	27	9	
Oslo	45	46	5	
Auckland	45	71	24	63
Brisbane			32	
Adelaide			35	
Cape Town	80	64	72	
Tel Aviv	57	67	89	

What the world thinks about Auckland

- “Discover the San Francisco-steep streets and regenerated neighborhoods of newly vibrant Auckland. This multicultural city has recently welcomed a raft of bars, boutiques and restaurants that highlight locally made products, from excellent craft beer and wine to fashion and art. And none of it has anything to do with orcs or rings.”
    - New York Times, 2013

- “Auckland may be a wonderfully livable city, but it rapidly becomes “unlivable” if you are spending half your year on aircraft shuttling between hotel rooms across the region.”
    - Japan Times, 2013

- “Avoid public transport outside of the city…Auckland’s a big city but they don’t have an underground system. Buses or taxis are your only options and taxis are not cheap in Auckland.”
    - Daily Telegraph, 2013

What is the competition doing?

Leadership Team
Glasgow

Glasgow Economic Leadership *- Business, academic and civic leadership group established 2011*

Aims:

- to provide independent leadership and direction to economic development in Glasgow
- to champion the implementation of recommendations of Glasgow Economic Commission

Activities:

- Oversight/strategic body for delivery of Glasgow's economic development strategy.

•Adopts a sectoral focus: Low Carbon Industries; Engineering, Design & Manufacturing; Life Sciences; Financial & Business Services; Tourism & Events

•Utilises members' expert input to provide focus and direction

Leadership Team
Barcelona

***Barcelona Global** - Private, independent and not-for-profit civil society platform – 200 business leaders*

Aim: to make Barcelona one of the most attractive cities in the world for business and talent.

Activities:

•Develops and implements practical solutions to improve overall competitiveness

•**Brand Barcelona** - public-private agency responsible for the management of city brand

•**Barcelona Global International Council -** Network of influential Barcelonans to identify opportunities for business and investment related the city.

•**School and Business** –CEOs join up with schools to present on importance of business for society

Negotiate Advocate with Gov	Attract & retention	Reg collab	Bus know how	Comms & media	CSR	Int best practice	Pay for activities	X Party collab	Wider particip
✓	✓✓✓	✓	✓✓	✓✓✓	✓✓	✓✓	✓✓	✓✓✓	✓✓✓

Business Friendly City

Oslo

Highly professional business regime managing maritime, oil and gas sectors

Leveraging commodities command and control status to invest in new technologies/clusters

Recipe for Success

- Long maritime and trading history = low-risk reputation for corporations.
- Innovative Bodies
  - Oslo Knowledge Partnership – alliance between city and knowledge sectors. Supports growth in oncology, life sciences, climate change, and architecture.
  - Oslo Teknopol – development body linking business, research, and higher education,
  - Oslo business region – integrated business /government organisation. Brand.
- Government investment in infrastructure to boost intra-city efficiency
- Addresses cost of living and office space for residents and business

Well Functioning City

Vienna

Egalitarian and competitive mid-sized city: institutions, cultural diversity, investment open-nesss and attractive lifestyle.

World-leading capacity to attract international meetings and events.

Recipe for Success

•Responsive investment in infrastructure: housing, rail, urban design (*Ringstrasse)*

•Accumulated assets from previous waves of internationalisation (cultural, political, economic)

•Investment in integration:

- Large-scale language provision and entrepreneurial training for migrants.

•Investment in QoL offering – cycleways, riverside developments and recreational areas

Innovation Hub

Tel Aviv

Overcome distance from core markets + underdeveloped local market

#2 for entrepreneurial ecosystem and capital funding sources (Startup Genome)

Recipe for Success

- Early acquisition of practical high tech skills and improvisational acumen.
- Transnational US-Israel business networks - venture capitalists and start ups.
- National government Yozma fund in financing tech firms in city-region
- Culture of mentor-novice knowledge exchange.
- Loosened listing restraints = IPO demand for international life-science firms
- Shift in focus: technology attraction to talent attraction. ‘Tel Aviv Global City’

Internationally
Connected
Export Driven

Seattle

Post-industrial transformation achieved through innovation and international trade. Home to international mega-firm e.g. Microsoft, Amazon and Boeing.

Recipe for Success

•Geographic and port advantages for Pacific trade

•1990s collaboration between business, government and civil society around workforce development and education.

•Trade Development Alliance for Greater Seattle

- Involves *all* regional stakeholders
- Organises trade missions to promote international interests, particularly in Asia.
- Manages region's international brand and provides public education

•Prosperity Partnership - economic development coalition

•Advocacy work of statewide trade associations – e.g. Aerospace Futures Alliance (AFA) and the Washington Clean Technology Alliance

Grow Skills and a local Workforce

Toronto

Highly diverse, literate, and creative population

Second least risky city in the world to locate a business (AON 2012)

Recipe for Success

•Long-term federal government backing for multiculturalism.

•‘*Diversity is Our Strength*’ motto, institutionalised across public and private sectors.

•Converting graduates into a high-value technical and management elite.

•Foreign-born faculty and graduates identified as new pool of ambassadors.

Grow Skills and a local Workforce

Manchester

Recession highlighted weak labour market, high unemployment, low business confidence.
Lack of skills accounted for 3/4s of the productivity gap

(New) Recipe for Success

•Strategy – to leverage private sector job expansion to achieve sustainable growth.

•The Greater Manchester Skills and Employment Partnership (2012):
- LEP and Local Authority – demand-led skills and employment providers

•Manchester's City Deal (2012):
- SMEs funded for 6,000 apprenticeships
- Tax incentives to draw 100 employers into funding Skills training
- New powers to link mainstream skills funding with the priorities of the local economy through a *City Apprenticeship and Skills Hub* - more streamlined system

Vibrant Creative City

Barcelona

Recognised internationally as an innovative and self-confident capital of media, arts, education. 6th most visited city in Euro-African time zones

Recipe for Success

•Design as a leadership tool – 10 years of investments in public space and architecture.

•Modernisation + projection of a extrovert Catalan city identity.

•Programme of work for 2004 UNESCO-supported Universal Forum of Cultures.

•Barcelona Activa to Barcelona Global

•Post-2000 promotion of creativity and enterprise.

- Tax free zone for mobile tech start ups
- One-stop financing for SMEs; investment forums to connect angel funds
- Barcelona City Protocol – boost private sector investment in smart city services

How should Auckland Respond?

In summary

i. Move to 2nd cycle dynamics

ii. Evolve the strategy

iii. Learn from competitors

iv. Tackle critical issues

v. Implementation systems

2nd Cycle dynamics

Broader integrated leadership team. Local, National, Business, Civic, Unis.

Business brand and story.

Build around key assets.

Investment system.

Growth markets.

Business climate and eco-system.

Inclusion agenda.

Auckland's Focused Strategy

The key issues for Auckland (are not unusual)

Imperatives	**Response**
Scale	Integration with NZ and Business
Knowledge Commercialisation	Incentives and leaders, sell it here
Identity, Reputation, Buzz	More brand leverage
Connectivity	The big projects and the global routes
Investment rate	Focus on new sources capital, leverage, and fiscal/financial tools.

Competitors…… or partners

Oslo….. It's a long way, developing edge on the edge

Tel Aviv…. Much better than you think

Melbourne…… Building buzz in the civilised city

Barcelona…… Fostering leadership beyond borders

Seattle….. Finding new markets together

Implementation

Build up and build on assets.

Priorities. Catalysts. Small number / high impact.

Combined management system. Leadership and accountability.

Clarity about the 4 roles.

Telling a clear story. Seeing is believing.

Development Agency

Dev Ags are designed for implementation:

- skills mix
- flexibility
- focus

Market facing. Business Like.

System needs to work with them.

Need to use ATEED fully.

And business orgs to implement key programmes.

Advantage Auckland

- Dominant city in NZ, with 1st city assets
- Livability and quality, safe and costs
- Professional Services and quality of entrepreneurs
- Population growth and diversity
- Appetite for the future?

DNA

Thank You