

2008 MasterCard Worldwide Centers of Commerce Index™ Overview of Global Findings

Top Ten

London remains world's leading Center of Commerce. With a strong and secure economy, vibrant financial markets and a legal and political framework that supports high levels of international trade, London again secures the top spot in the Index. The city significantly outperforms its rivals in most dimensions, with livability the most prominent area for improvement when compared to other top cities.

New York and Chicago maintain regional primacy. The only two North American cities in the top 10 globally, both New York and Chicago benefit from leading financial markets and a strong U.S. business climate.

Tokyo leads in Asia/Pacific region. Tokyo, ranked first in the Asia/Pacific region, scores highly in areas such as livability and knowledge creation and information flow, yet lags behind London and New York in economic stability and ease of doing business.

Amsterdam enters the top ten. Home of the world's first multinational company and first company to sell stock, Amsterdam rises to become the #4 city in Europe in the global top 10. With one of the world's most stable economies, high standards of living and strong legal and political framework, Amsterdam's rise illustrates the continued importance of Europe as a dominant global player.

Paris pulls ahead of Frankfurt to take #7 ranking. Paris' strength in higher education, economic stability and knowledge creation as well as its role as a hub for international and local air travel, allowed the city to overtake Frankfurt in the 2008 Index – pushing Frankfurt down one spot from 2007 to the #8 position.

Europe

Frankfurt falls one position, reflecting changes in Eastern European financial services. Frankfurt's ranking in the top 10 reflects the history of banking in Europe over the last 200 years, but its drop in position from #7 in 2007 to #8 in 2008 depicts the growing autonomy of financial services in Eastern Europe, for which Frankfurt used to be the 'banker in exile'.

Moscow improves the most in actual Index score. This gain is reflective of Moscow's rising economy and role as a source for key commodities in Eastern Europe. As the city with the most significant gain on London year-over-year, it demonstrates the rising role of Eastern Europe in the global economy.

Madrid, Europe's gateway to Latin America, now places among Europe's top five Centers of Commerce. Continuing its upward trajectory, Madrid rises from its 2007 spot at #16 to #11 globally and from #6 to the #5 spot in Europe. Its stable GDP, exchange rate and strong bond market, coupled with a high standard of living, place it in the company of Europe's most prominent cities.

Asia

Shanghai jumps eight spots to secure its place among leading global cities.

Shanghai, among the world's most populous and fastest-growing cities, moves into the top 25 from #32 in 2007. Bolstered by its economic stability, its legal and political framework, an increased quality of life and China's booming economy, Shanghai demonstrates its importance to both Chinese and Asian economies as a global growth center.

Eight Asian cities assume positions in the top 25 Centers of Commerce.

Tokyo, Singapore, Seoul, Sydney, Hong Kong, Osaka, Taipei and Shanghai rank among the top 25 Centers of Commerce, confirming Asia's prominent role in the global economy.

Singapore beats traditional rival Hong Kong. Singapore (#4) ranks ahead of Hong Kong (#6) in this year's Index, trumping its traditional rival in most of the dimensions. While Hong Kong retains its stronghold as a business center, Singapore shines as a financial hub and is recognized for its ease of doing business, economic stability, legal and political framework and livability.

All four "Asian Tigers" continue their roar in the global economy. This year, Taipei joins the other three "Asian Tigers" - Singapore, Hong Kong and Seoul - as a key Center of Commerce. Singapore leads the pack at #4 while Hong Kong and Seoul remain among the top 10 global cities. Taipei is placed at #22. All four tigers rank well in the financial as well as knowledge creation and information flow dimensions.

China shines. China continues to cement its growing regional importance with five cities represented in the Index. This is almost one-fifth of the Asian cities included in the Index. Shanghai leads the way at #24, followed by Beijing #57, Shenzhen #60, Chengdu #72 and Chongqing #73. This is the largest representation of cities from one country within the Asia/Pacific, Middle East and Africa grouping.

North America

Vancouver is the world's most livable city. In addition to Vancouver, two other Canadian cities, Toronto and Montreal, are among the top 20 cities for livability, a measurement which evaluates personal freedom, climate, leisure activities and other quality of life factors.

Los Angeles drops from top ten. The fall of Los Angeles to #17 in 2008, compared to #10 in 2007, is, in part, due to factors around its role in the global financial services network, as well as the rise of European cities in the area of knowledge creation. However, the city ranks #4 in the North American region behind New York, Chicago and Toronto.

Latin America

Latin America continues to become more global and more competitive. Seven cities from Latin America placed among the world's top 75 Worldwide Centers of Commerce, with Santiago leading the region as a result of its strong business climate and stable legal and economic system. Sao Paulo also scored well and sits among the top 20 cities globally in terms of financial market volume.

Bogota claims its position as one of the world's top five advancing cities. Bogota's stabilized economy and increased quality of life make this one of the cities to watch in Latin America.

Middle East

Strong business climate makes Dubai the leader in the Middle East. As the region's air and cargo traffic hubs, Dubai claims a flexible business climate that makes it optimal for growing companies. Dubai's political and legal framework also makes it a compelling city for conducting global business in the Middle East.