

## Kuala Lumpur slips to No 20 in PwC's 'Cities of Opportunity' rankings

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KUALA LUMPUR: Kuala Lumpur slipped three spots to 20th out of 30 leading cities globally in this year's "Cities of Opportunity" benchmarking developed by PricewaterhouseCoopers (PwC), released yesterday.

London claims pole position in overall rankings at No 1, with Singapore in second place — up from third spot since PwC's last study in 2014. Toronto follows at third place, with Paris coming in fourth.

In a statement yesterday, PwC said PwC's "Cities of Opportunity" report measures 30 cities across 10 indicators including transportation and infrastructure, ease of doing business, demographics and liveability, technology readiness and costs. In addition to the overall ranking, the study also ranks cities against each of the 10 indicators.

The report also takes a look at urban risk and resilience, recognising the rising stakes of disaster with cities facing increasing exposure to extreme weather, man-made threats like cyberattacks and terrorism, as well as disease, it added.

In terms of cost of living or improved affordability, Kuala Lumpur moved up to fifth place this year and rose one spot for ease of doing business to No 10 since 2014. "While we are stable in the areas we have always been known for such as cost and ease of doing business, much can still be done to improve our status as a global business hub," said PwC.

"In terms of ease of doing business, Kuala Lumpur still trails behind other Asian cities such as Singapore and Hong Kong. In terms of demographics and liveability, New York and Paris have improved significantly, sharing first place in this study. Tokyo, while being the most vulnerable city to natural disaster, is the best prepared to meet its risks, outperforming all other cities in natural disaster preparedness.

PwC said this year's performance is also proof that Kuala Lumpur needs to work harder to improve its standing as a city of opportunity.

"We should refocus our energies on creating opportunities for middle-income households, addressing the increasing cost of living and promoting a dynamic and vibrant small and medium enterprise sector," said PwC Malaysia executive director of economics advisory Patrick Tay. "While we have a robust pool of talent, moving our economy up the value chain calls for a more holistic strategy to attract and retain knowledge workers."



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